



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 November 01, 2020 through November 30, 2020

Distribution Date: December 21, 2020

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		10/31/2020		Activity		11/30/2020	
A	i	Principal Balance	\$ 511,758,338.56	\$ (4,511,519.62)	\$ 507,246,818.94		
	ii	Accrued Interest - To Be Capitalized	\$ 1,287,188.62	\$ 8,651.06	\$ 1,295,839.68		
	iii	Accrued Interest - Non-Capitalized	\$ 13,859,708.11	\$ 301,188.77	\$ 14,160,896.88		
	iv	Total Student Loan Pool	\$ 526,905,235.29		\$ 522,703,555.50		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 5,424,164.80		\$ 5,783,237.85		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 539,672,820.09		\$ 535,830,213.35		
B	i	Weighted Average Coupon (WAC)	4.264%		4.268%		
	ii	Weighted Average Remaining Term	167.11		166.88		
	iii	Number of Loans	53,745		53,198		
	iv	Number of Borrowers	22,260		22,025		
	v	Outstanding Principal Balance - T-Bill	\$ 6,274,069.82		\$ 6,246,189.40		
	vi	Outstanding Principal Balance - LIBOR	\$ 505,484,268.74		\$ 501,000,629.54		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 10/31/2020	Pool Factor 10/31/2020	Balance 11/30/2020	Pool Factor 11/30/2020
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.50%	\$ 18,000,000.00	3.52%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 172,087,000.00	33.42%	\$ 167,998,000.00	32.89%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	59.29%	\$ 305,300,000.00	59.77%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.79%	\$ 19,500,000.00	3.82%
v	Total Bonds Outstanding Senior				\$ 477,387,000.00	92.72%	\$ 473,298,000.00	92.66%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	7.28%	\$ 37,500,000.00	7.34%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 514,887,000.00		\$ 510,798,000.00	

Indenture Percentage		10/31/2020	11/30/2020
i	Senior Parity	112.89%	113.03%
ii	Subordinate Parity	104.64%	104.71%

Monthly Trigger Percentage		10/31/2020	11/30/2020
i	Senior Percentage	108.13%	108.20%
ii	Subordinate Percentage	100.19%	100.19%

Reserve Account		10/31/2020	11/30/2020
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		10/31/2020	11/30/2020
A	i Acquisition Account	\$ 85,335.29	\$ 33,881.71
	ii Administration Account	\$ 718,800.00	\$ 718,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 4,620,029.44	\$ 5,030,556.07
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 0.07	\$ 0.07
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 12,767,584.80	\$ 13,126,657.85

Parity Calculations		10/31/2020	11/30/2020
B	Value of the Indenture		
	i Portfolio Balance	\$ 511,758,338.56	\$ 507,246,818.94
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,146,896.73	15,456,736.56
	iv Accrued Subsidized Interest	57,995.49	149,011.07
	v Less: Unguaranteed Amount Uncollectibles	(457,372.93)	(417,347.45)
	vi Trust Cash and Investments	12,767,584.80	13,126,657.85
	vii Payments in Transit	357,888.65	648,688.61
	viii Other Cash and Assets	17,604.62	12,804.51
	ix Total Trust Value	\$ 539,648,935.92	\$ 536,223,370.09
	Less:		
	x Accrued Payables	532,964.59	1,056,542.29
	xi Net Asset Value - Indenture Percentage	\$ 539,115,971.33	\$ 535,166,827.80

Bond Interest Outstanding		10/31/2020	11/30/2020
C	i Senior Interest	\$ 188,544.62	\$ 170,469.80
	ii Subordinate Interest	124,002.00	122,658.84
	iii Total Bond Interest	\$ 312,546.62	\$ 293,128.64

Bonds Outstanding		10/31/2020	11/30/2020
D	i Senior Bonds	\$ 477,387,000.00	\$ 473,298,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 514,887,000.00	\$ 510,798,000.00

Distribution Amounts - Following Monthly Payment Date		10/31/2020	11/30/2020
E	i Senior Distribution Amount	\$ 4,089,000.00	\$ 4,506,000.00

Indenture Percentage		10/31/2020	11/30/2020
F	i Senior Parity $Bxi / (Ci + Di)$	112.89%	113.03%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	104.64%	104.71%

Monthly Trigger Percentage		10/31/2020	11/30/2020
G	i Senior Percentage $Bi / (Di - Ei)$	108.13%	108.20%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.19%	100.19%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	108.13%	100.19%	108.20%	100.19%
	ii 2nd Month Prior	108.18%	100.30%	108.13%	100.19%
	iii 3rd Month Prior	108.01%	100.23%	108.18%	100.30%
	iv 4th Month Prior	107.85%	100.15%	108.01%	100.23%
	v 5th Month Prior	108.02%	100.37%	107.85%	100.15%
	vii 6th Month Prior	107.68%	100.15%	108.02%	100.37%
	viii Six Month Average Trigger Percentage	107.98%	100.23%	108.07%	100.24%

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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	12/21/2020	1M LIBOR	1.20%	0.14650%	0.15163%	1.34650%	1.35163%
	2012-A2	61205PAK5	12/21/2020	1M LIBOR	1.00%	0.14650%	0.15163%	1.14650%	1.15163%
	2012-A3	61205PAL3	12/21/2020	1M LIBOR	1.05%	0.14650%	0.15163%	1.19650%	1.20163%
	2012-B	61205PAM1	12/21/2020	1M LIBOR	1.20%	0.14650%	0.15163%	1.34650%	1.35163%

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	\$ 20,870.82	\$ 20,870.82	\$ -	\$ 51,508.97	\$ -	\$ 51,508.97	3.98%
	2012-A2	61205PAK5	\$ 165,857.71	\$ 165,857.71	\$ -	\$ -	\$ -	\$ -	31.66%
	2012-A3	61205PAL3	\$ 314,556.70	\$ 314,556.70	\$ -	\$ -	\$ -	\$ -	60.04%
	2012-B	61205PAM1	\$ 22,610.06	\$ 22,610.06	\$ -	\$ 55,801.41	\$ -	\$ 55,801.41	4.32%
	TOTAL		\$ 523,895.29	\$ 523,895.29	\$ -	\$ 107,310.38	\$ -	\$ 107,310.38	

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	\$ -	\$ -	\$ -	\$ 167,998,000.00	\$ 4,506,000.00	\$ 163,492,000.00	100.00%
	2012-A3	61205PAL3	\$ 3,694,037.57	\$ -	\$ 3,694,037.57	\$ 246,284,738.96	\$ -	\$ 249,978,776.53	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 3,694,037.57	\$ -	\$ 3,694,037.57	\$ 414,282,738.96	\$ 4,506,000.00	\$ 413,470,776.53	

TOTAL PRINCIPAL DISTRIBUTION							\$	4,506,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 11/1/2020 through: 11/30/2020

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,663,635.35
ii	Principal Collections from Guarantor	\$	241,343.40
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(2,794.82)
v	Repurchase of Bankruptcy Loans	\$	(83,335.29)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>4,818,848.64</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	168.83
ii	Capitalized Interest	\$	(307,497.85)
iii	Total Non-Cash Principal Activity	\$	<u>(307,329.02)</u>
C	Total Student Loan Principal Activity	\$	<u>4,511,519.62</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,107,969.46
ii	Interest Claims Received from Guarantors	\$	5,031.52
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,113,000.98</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	18,347.34
ii	Capitalized Interest	\$	307,497.85
iii	Interest Accrued During Period	\$	(1,748,686.00)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,422,840.81)</u>
F	Total Student Loan Interest Activity	\$	<u>(309,839.83)</u>

Trust Activity from: 11/1/2020 through: 11/30/2020

G	Trust Balances less Reserve - Beginning of Period	\$	5,424,164.80
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	4,707,190.79
ii	Student Loan Interest Received	\$	1,017,194.16
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	117.17
J	Funds Remitted During Period		
i	Bond Principal	\$	4,089,000.00
ii	Bond Interest	\$	530,096.44
iii	Consolidation Loan Rebate Fees	\$	388,402.35
iv	Management and Servicing Fees	\$	255,889.43
v	Administrative Fees (trustee, listing, etc.)	\$	18,705.56
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	83,335.29
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	33,881.71
ii	Administration Funds	\$	718,800.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>5,030,556.14</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****12/21/2020**

A	Total Available Funds for Distribution(IV-L)	\$	5,030,556.14
B	Interest Distributions		
i	2006-C Bonds	\$	20,870.82
ii	2012-A2 Bonds	\$	165,857.71
iii	2012-A3 Bonds	\$	314,556.70
iv	2012-B Bonds	\$	22,610.06
v	Total Bondholder's Interest Distributions	\$	523,895.29
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	4,506,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	4,506,000.00
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)	\$	660.85

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	08/01/20-08/31/20	09/01/20-09/30/20	10/01/20-10/31/20	11/01/20-11/30/20
Beginning Student Loan Pool Balance	\$ 540,772,941.16	\$ 536,238,995.27	\$ 531,568,680.60	\$ 526,905,235.29
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,030,342.26	\$ 5,194,389.51	\$ 4,787,270.12	\$ 4,663,635.35
ii Principal Collections from Guarantor	\$ 241,965.44	\$ 105,958.70	\$ 554,692.97	\$ 241,343.40
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (2,686.00)	\$ (4,925.58)	\$ (2,762.96)	\$ (2,794.82)
v Repurchase of Bankruptcy Loans	\$ (87,576.62)	\$ (33,987.39)	\$ (80,075.78)	\$ (83,335.29)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 5,182,045.08	\$ 5,261,435.24	\$ 5,259,124.35	\$ 4,818,848.64
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 18.66	\$ (386.72)	\$ 700.54	\$ 168.83
ii Capitalized Interest	\$ (384,307.69)	\$ (445,208.65)	\$ (600,867.82)	\$ (307,497.85)
iii Total Non-Cash Principal Activity	\$ (384,289.03)	\$ (445,595.37)	\$ (600,167.28)	\$ (307,329.02)
(-) Total Student Loan Principal Activity	\$ 4,797,756.05	\$ 4,815,839.87	\$ 4,658,957.07	\$ 4,511,519.62
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,184,262.29	\$ 1,178,901.96	\$ 1,160,561.28	\$ 1,107,969.46
ii Interest Claims Received from Guarantors	\$ 4,047.91	\$ 1,296.96	\$ 54,610.25	\$ 5,031.52
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,188,310.20	\$ 1,180,198.92	\$ 1,215,171.53	\$ 1,113,000.98
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 16,804.35	\$ 8,253.13	\$ 10,965.41	\$ 18,347.34
ii Capitalized Interest	\$ 384,307.69	\$ 445,208.65	\$ 600,867.82	\$ 307,497.85
iii Interest Accrued During Period	\$ (1,853,232.40)	\$ (1,779,185.90)	\$ (1,822,516.52)	\$ (1,748,686.00)
iv Total Non-Cash Interest Adjustments	\$ (1,452,120.36)	\$ (1,325,724.12)	\$ (1,210,683.29)	\$ (1,422,840.81)
(-) Total Student Loan Interest Activity	\$ (263,810.16)	\$ (145,525.20)	\$ 4,488.24	\$ (309,839.83)
(=) TOTAL STUDENT LOAN POOL	\$ 536,238,995.27	\$ 531,568,680.60	\$ 526,905,235.29	\$ 522,703,555.50
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 8,376,191.45	\$ 6,576,565.55	\$ 5,424,164.80	\$ 5,783,237.85
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 551,958,606.72	\$ 545,488,666.15	\$ 539,672,820.09	\$ 535,830,213.35

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2020	11/30/2020	10/31/2020	11/30/2020	10/31/2020	11/30/2020	10/31/2020	11/30/2020	10/31/2020	11/30/2020
INTERIM:										
In School	6.28%	6.34%	27	31	0.1%	0.1%	\$ 69,774	\$ 80,055	0.0%	0.0%
Grace	6.80%	0.00%	4	-	0.0%	0.0%	\$ 10,450	\$ -	0.0%	0.0%
TOTAL INTERIM	6.34%	6.34%	31	31	0.1%	0.1%	\$ 80,224	\$ 80,055	0.0%	0.0%
REPAYMENT										
Active	4.18%	4.16%	47,895	46,533	89.1%	87.5%	\$ 451,328,581	\$ 436,683,020	88.2%	86.1%
Current	4.12%	4.07%	44,827	42,182	83.4%	79.3%	\$ 423,050,253	\$ 396,054,909	82.7%	78.1%
31-60 Days Delinquent	4.93%	5.04%	831	1,799	1.5%	3.4%	\$ 8,513,375	\$ 17,222,867	1.7%	3.4%
61-90 Days Delinquent	5.16%	5.12%	1,675	608	3.1%	1.1%	\$ 14,355,484	\$ 6,007,500	2.8%	1.2%
91-120 Days Delinquent	4.87%	5.15%	550	1,464	1.0%	2.8%	\$ 5,324,685	\$ 12,670,458	1.0%	2.5%
> 120 Days Delinquent	4.85%	4.87%	12	480	0.0%	0.9%	\$ 84,784	\$ 4,727,286	0.0%	0.9%
Deferment	4.86%	4.85%	2,260	2,257	4.2%	4.2%	\$ 17,180,407	\$ 16,999,644	3.4%	3.4%
Forbearance	4.98%	5.30%	857	877	1.6%	1.6%	\$ 9,924,705	\$ 11,059,313	1.9%	2.2%
*Disaster Forbearance	4.91%	4.88%	2,693	3,469	5.0%	6.5%	\$ 33,064,724	\$ 41,991,625	6.5%	8.3%
TOTAL REPAYMENT	4.26%	4.27%	53,705	53,136	99.9%	99.9%	\$ 511,498,418	\$ 506,733,602	99.9%	99.9%
Claims in Process	3.84%	5.04%	9	31	0.0%	0.1%	\$ 179,697	\$ 433,163	0.0%	0.1%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.26%	4.27%	53,745	53,198	100%	100%	\$ 511,758,339	\$ 507,246,819	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		%	
	10/31/2020	11/30/2020	10/31/2020	11/30/2020	10/31/2020	11/30/2020	10/31/2020	11/30/2020	10/31/2020	11/30/2020
Subsidized Stafford	5.26%	5.26%	13,396	13,250	24.9%	24.9%	\$ 34,870,756	\$ 34,633,590	6.8%	6.8%
Unsubsidized Stafford	5.65%	5.66%	9,906	9,814	18.4%	18.4%	\$ 40,588,776	\$ 40,452,367	7.9%	8.0%
PLUS	7.72%	7.72%	218	210	0.4%	0.4%	\$ 1,743,414	\$ 1,737,057	0.3%	0.3%
Grad/PLUS	7.96%	7.96%	91	90	0.2%	0.2%	\$ 1,262,737	\$ 1,259,232	0.2%	0.2%
SLS	3.26%	3.27%	9	9	0.0%	0.0%	\$ 37,178	\$ 37,043	0.0%	0.0%
Consolidation	4.03%	4.03%	30,125	29,825	56.1%	56.1%	\$ 433,255,478	\$ 429,127,529	84.7%	84.6%
TOTAL	4.26%	4.27%	53,745	53,198	100%	100%	\$ 511,758,339	\$ 507,246,819	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2020
Cumulative Claims submitted (# of loans)	54,756
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 *
08/31/20	\$ 521,233,136	4.35%
09/30/20	\$ 516,417,296	4.29%
10/31/20	\$ 511,758,339	4.23%
11/30/20	\$ 507,246,819	4.17%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		