



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 March 01, 2021 through March 31, 2021

Distribution Date: April 20, 2021

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics			2/28/2021	Activity	3/31/2021
A	i	Principal Balance	\$ 493,831,064.22	\$ (5,577,733.50)	\$ 488,253,330.72
	ii	Accrued Interest - To Be Capitalized	\$ 1,320,726.66	\$ (46,921.50)	\$ 1,273,805.16
	iii	Accrued Interest - Non-Capitalized	\$ 14,348,737.87	\$ 134,295.90	\$ 14,483,033.77
	iv	Total Student Loan Pool	\$ 509,500,528.75		\$ 504,010,169.65
	v	Pending Portfolio adjustments	\$ -		\$ -
	vi	Trust Cash	\$ 5,917,390.17		\$ 7,593,977.51
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool	\$ 522,761,338.92		\$ 518,947,567.16
B	i	Weighted Average Coupon (WAC)	4.275%		4.277%
	ii	Weighted Average Remaining Term	166.83		167.05
	iii	Number of Loans	51,493		50,675
	iv	Number of Borrowers	21,266		20,943
	v	Outstanding Principal Balance - T-Bill	\$ 6,177,179.98		\$ 6,150,157.91
	vi	Outstanding Principal Balance - LIBOR	\$ 487,653,884.24		\$ 482,103,172.81

Bonds	CUSIP	Original Issue Amount	Rate	Balance 2/28/2021	Pool Factor 2/28/2021	Balance 3/31/2021	Pool Factor 3/31/2021	
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.62%	\$ 18,000,000.00	3.65%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 154,623,000.00	31.08%	\$ 149,896,000.00	30.42%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	61.38%	\$ 305,300,000.00	61.97%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.92%	\$ 19,500,000.00	3.96%
v	Total Bonds Outstanding Senior			\$ 459,923,000.00	92.46%	\$ 455,196,000.00	92.39%	
vi	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	7.54%	\$ 37,500,000.00	7.61%	
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 497,423,000.00		\$ 492,696,000.00		

Indenture Percentage		2/28/2021	3/31/2021
i	Senior Parity	113.48%	113.66%
ii	Subordinate Parity	104.90%	104.98%

Monthly Trigger Percentage		2/28/2021	3/31/2021
i	Senior Percentage	108.49%	108.77%
ii	Subordinate Percentage	100.23%	100.39%

Reserve Account		2/28/2021	3/31/2021
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		2/28/2021	3/31/2021
A	i Acquisition Account	\$ 23,258.89	\$ 91,096.71
	ii Administration Account	\$ 718,800.00	\$ 718,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,175,331.21	\$ 6,784,080.73
	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	\$ 13,260,810.17	\$ 14,937,397.51

Parity Calculations		2/28/2021	3/31/2021
B	Value of the Indenture		
	i Portfolio Balance	\$ 493,831,064.22	\$ 488,253,330.72
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,669,464.53	15,756,838.93
	iv Accrued Subsidized Interest	137,756.66	203,593.99
	v Less: Unguaranteed Amount Uncollectibles	(406,308.25)	(401,719.87)
	vi Trust Cash and Investments	13,260,810.17	14,937,397.51
	vii Payments in Transit	583,609.41	338,454.83
	viii Other Cash and Assets	2,845.20	-
	ix Total Trust Value	\$ 523,079,241.94	\$ 519,087,896.11
	Less:		
	x Accrued Payables	1,040,403.65	1,563,701.75
	xi Net Asset Value - Indenture Percentage	\$ 522,038,838.29	\$ 517,524,194.36

Bond Interest Outstanding		2/28/2021	3/31/2021
C	i Senior Interest	\$ 102,335.97	\$ 144,703.65
	ii Subordinate Interest	117,149.92	121,366.08
	iii Total Bond Interest	\$ 219,485.89	\$ 266,069.73

Bonds Outstanding		2/28/2021	3/31/2021
D	i Senior Bonds	\$ 459,923,000.00	\$ 455,196,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 497,423,000.00	\$ 492,696,000.00

Distribution Amounts - Following Monthly Payment Date		2/28/2021	3/31/2021
E	i Senior Distribution Amount	\$ 4,727,000.00	\$ 6,324,000.00

Indenture Percentage		2/28/2021	3/31/2021
F	i Senior Parity $Bxi / (Ci + Di)$	113.48%	113.66%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	104.90%	104.98%

Monthly Trigger Percentage		2/28/2021	3/31/2021
G	i Senior Percentage $Bi / (Di - Ei)$	108.49%	108.77%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	100.23%	100.39%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	108.49%	100.23%	108.77%	100.39%
	ii 2nd Month Prior	108.34%	100.17%	108.49%	100.23%
	iii 3rd Month Prior	108.45%	100.33%	108.34%	100.17%
	iv 4th Month Prior	108.20%	100.19%	108.45%	100.33%
	v 5th Month Prior	108.13%	100.19%	108.20%	100.19%
	vii 6th Month Prior	108.18%	100.30%	108.13%	100.19%
	viii Six Month Average Trigger Percentage	108.30%	100.23%	108.40%	100.25%

MHESAC 1993 Master Indenture

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	4/20/2021	1M LIBOR	1.20%	0.11088%	0.11588%	1.31088%	1.31588%
	2012-A2	61205PAK5	4/20/2021	1M LIBOR	1.00%	0.11088%	0.11588%	1.11088%	1.11588%
	2012-A3	61205PAL3	4/20/2021	1M LIBOR	1.05%	0.11088%	0.11588%	1.16088%	1.16588%
	2012-B	61205PAM1	4/20/2021	1M LIBOR	1.20%	0.11088%	0.11588%	1.31088%	1.31588%

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	\$ 19,007.82	\$ 19,007.82	\$ -	\$ 51,737.07	\$ -	\$ 51,737.07	4.14%
	2012-A2	61205PAK5	\$ 134,138.93	\$ 134,138.93	\$ -	\$ -	\$ -	\$ -	29.21%
	2012-A3	61205PAL3	\$ 285,501.30	\$ 285,501.30	\$ -	\$ -	\$ -	\$ -	62.17%
	2012-B	61205PAM1	\$ 20,591.81	\$ 20,591.81	\$ -	\$ 56,048.50	\$ -	\$ 56,048.50	4.48%
	TOTAL		\$ 459,239.86	\$ 459,239.86	\$ -	\$ 107,785.57	\$ -	\$ 107,785.57	

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	\$ -	\$ -	\$ -	\$ 149,896,000.00	\$ 6,324,000.00	\$ 143,572,000.00	100.00%
	2012-A3	61205PAL3	\$ 3,320,161.59	\$ -	\$ 3,320,161.59	\$ 260,120,626.11	\$ -	\$ 263,440,787.70	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 3,320,161.59	\$ -	\$ 3,320,161.59	\$ 410,016,626.11	\$ 6,324,000.00	\$ 407,012,787.70	

TOTAL PRINCIPAL DISTRIBUTION							\$ 6,324,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 3/1/2021 through: 3/31/2021

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,022,461.74
ii	Principal Collections from Guarantor	\$	129,566.45
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(9,431.57)
v	Repurchase of Bankruptcy Loans	\$	(21,258.89)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>6,121,337.73</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	54.72
ii	Capitalized Interest	\$	(543,658.95)
iii	Total Non-Cash Principal Activity	\$	<u>(543,604.23)</u>
C	Total Student Loan Principal Activity	\$	<u>5,577,733.50</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,106,515.00
ii	Interest Claims Received from Guarantors	\$	1,438.36
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,107,953.36</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	13,430.28
ii	Capitalized Interest	\$	543,658.95
iii	Interest Accrued During Period	\$	(1,752,416.99)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,195,327.76)</u>
F	Total Student Loan Interest Activity	\$	<u>(87,374.40)</u>

Trust Activity from: 3/1/2021 through: 3/31/2021

G	Trust Balances less Reserve - Beginning of Period	\$	5,917,390.17
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	6,322,532.79
ii	Student Loan Interest Received	\$	1,173,171.77
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	99.72
J	Funds Remitted During Period		
i	Bond Principal	\$	4,727,000.00
ii	Bond Interest	\$	447,584.55
iii	Consolidation Loan Rebate Fees	\$	375,349.02
iv	Management and Servicing Fees	\$	248,024.48
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	21,258.89
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	91,096.71
ii	Administration Funds	\$	718,800.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>6,784,080.80</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****4/20/2021**

A	Total Available Funds for Distribution(IV-L)	\$	6,784,080.80
B	Interest Distributions		
i	2006-C Bonds	\$	19,007.82
ii	2012-A2 Bonds	\$	134,138.93
iii	2012-A3 Bonds	\$	285,501.30
iv	2012-B Bonds	\$	20,591.81
v	Total Bondholder's Interest Distributions	\$	459,239.86
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	6,324,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	6,324,000.00
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)	\$	840.94

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	12/01/20-12/31/20	01/01/21-01/31/21	02/01/21-02/28/21	03/01/21-03/31/21
Beginning Student Loan Pool Balance	\$ 522,703,555.50	\$ 518,284,724.81	\$ 514,035,396.08	\$ 509,500,528.75
Student Loan Principal Activity				
i Regular Principal Collections	\$ 4,645,146.17	\$ 4,665,513.71	\$ 5,046,010.21	\$ 6,022,461.74
ii Principal Collections from Guarantor	\$ 431,928.96	\$ 248,914.70	\$ -	\$ 129,566.45
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (2,701.80)	\$ (3,363.78)	\$ (4,328.29)	\$ (9,431.57)
v Repurchase of Bankruptcy Loans	\$ (31,881.71)	\$ (53,951.48)	\$ (1,906.88)	\$ (21,258.89)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 5,042,491.62	\$ 4,857,113.15	\$ 5,039,775.04	\$ 6,121,337.73
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (181.58)	\$ 31,936.07	\$ 0.78	\$ 54.72
ii Capitalized Interest	\$ (360,819.64)	\$ (590,549.33)	\$ (604,011.39)	\$ (543,658.95)
iii Total Non-Cash Principal Activity	\$ (361,001.22)	\$ (558,613.26)	\$ (604,010.61)	\$ (543,604.23)
(-) Total Student Loan Principal Activity	\$ 4,681,490.40	\$ 4,298,499.89	\$ 4,435,764.43	\$ 5,577,733.50
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,125,725.37	\$ 1,119,406.21	\$ 1,082,500.45	\$ 1,106,515.00
ii Interest Claims Received from Guarantors	\$ 27,308.72	\$ 11,403.67	\$ -	\$ 1,438.36
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,153,034.09	\$ 1,130,809.88	\$ 1,082,500.45	\$ 1,107,953.36
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 16,756.41	\$ 12,797.64	\$ 10,707.43	\$ 13,430.28
ii Capitalized Interest	\$ 360,819.64	\$ 590,549.33	\$ 604,011.39	\$ 543,658.95
iii Interest Accrued During Period	\$ (1,793,269.85)	\$ (1,783,328.01)	\$ (1,598,116.37)	\$ (1,752,416.99)
iv Total Non-Cash Interest Adjustments	\$ (1,415,693.80)	\$ (1,179,981.04)	\$ (983,397.55)	\$ (1,195,327.76)
(-) Total Student Loan Interest Activity	\$ (262,659.71)	\$ (49,171.16)	\$ 99,102.90	\$ (87,374.40)
(=) TOTAL STUDENT LOAN POOL	\$ 518,284,724.81	\$ 514,035,396.08	\$ 509,500,528.75	\$ 504,010,169.65
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 6,675,565.62	\$ 4,736,482.34	\$ 5,917,390.17	\$ 7,593,977.51
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 532,303,710.43	\$ 526,115,298.42	\$ 522,761,338.92	\$ 518,947,567.16

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2021	3/31/2021	2/28/2021	3/31/2021	2/28/2021	3/31/2021	2/28/2021	3/31/2021	2/28/2021	3/31/2021
INTERIM:										
In School	6.34%	6.34%	31	31	0.1%	0.1%	\$ 79,886	\$ 79,800	0.0%	0.0%
Grace	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
TOTAL INTERIM	6.34%	6.34%	31	31	0.1%	0.1%	\$ 79,886	\$ 79,800	0.0%	0.0%
REPAYMENT										
Active	4.19%	4.18%	45,845	43,902	89.0%	86.6%	\$ 435,426,454	\$ 419,079,085	88.2%	85.8%
Current	4.10%	4.08%	41,491	39,739	80.6%	78.4%	\$ 396,655,663	\$ 382,675,855	80.3%	78.4%
31-60 Days Delinquent	5.08%	5.09%	1,205	1,051	2.3%	2.1%	\$ 11,193,835	\$ 8,199,915	2.3%	1.7%
61-90 Days Delinquent	5.51%	4.97%	364	681	0.7%	1.3%	\$ 2,870,397	\$ 6,731,039	0.6%	1.4%
91-120 Days Delinquent	5.07%	5.31%	519	202	1.0%	0.4%	\$ 3,731,688	\$ 1,696,971	0.8%	0.3%
> 120 Days Delinquent	5.05%	5.10%	2,266	2,229	4.4%	4.4%	\$ 20,974,871	\$ 19,775,304	4.2%	4.1%
Deferment	4.86%	4.91%	2,109	2,048	4.1%	4.0%	\$ 15,648,352	\$ 15,007,074	3.2%	3.1%
Forbearance	5.06%	4.98%	1,260	1,123	2.4%	2.2%	\$ 15,722,338	\$ 14,217,677	3.2%	2.9%
*Disaster Forbearance	4.89%	4.93%	2,231	3,535	4.3%	7.0%	\$ 26,824,476	\$ 39,549,729	5.4%	8.1%
TOTAL REPAYMENT	4.28%	4.28%	51,445	50,608	99.9%	99.9%	\$ 493,621,620	\$ 487,853,564	100.0%	99.9%
Claims in Process	3.62%	5.30%	17	36	0.0%	0.1%	\$ 129,558	\$ 319,967	0.0%	0.1%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.28%	4.28%	51,493	50,675	100%	100%	\$ 493,831,064	\$ 488,253,331	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		%	
	2/28/2021	3/31/2021	2/28/2021	3/31/2021	2/28/2021	3/31/2021	2/28/2021	3/31/2021	2/28/2021	3/31/2021
Subsidized Stafford	5.26%	5.26%	12,742	12,489	24.7%	24.6%	\$ 33,567,859	\$ 33,186,204	6.8%	6.8%
Unsubsidized Stafford	5.66%	5.66%	9,485	9,290	18.4%	18.3%	\$ 39,457,223	\$ 39,123,276	8.0%	8.0%
PLUS	7.75%	7.74%	193	191	0.4%	0.4%	\$ 1,656,664	\$ 1,641,916	0.3%	0.3%
Grad/PLUS	7.95%	7.96%	86	85	0.2%	0.2%	\$ 1,221,176	\$ 1,241,469	0.2%	0.3%
SLS	3.27%	3.27%	9	9	0.0%	0.0%	\$ 36,699	\$ 36,502	0.0%	0.0%
Consolidation	4.04%	4.04%	28,978	28,611	56.3%	56.5%	\$ 417,891,443	\$ 413,023,964	84.6%	84.6%
TOTAL	4.28%	4.28%	51,493	50,675	100%	100%	\$ 493,831,064	\$ 488,253,331	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	3/31/2021
Cumulative Claims submitted (# of loans)	54,789
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 *
12/31/20	\$ 502,565,329	4.12%
01/31/21	\$ 498,266,829	4.05%
02/28/21	\$ 493,831,064	4.00%
03/31/21	\$ 488,253,331	3.96%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		