



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 September 01, 2021 through September 30, 2021

Distribution Date: October 20, 2021

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		8/31/2021		Activity		9/30/2021	
A	i	Principal Balance	\$ 461,673,770.14	\$ (7,368,567.17)	\$	454,305,202.97	
	ii	Accrued Interest - To Be Capitalized	\$ 1,140,764.25	\$ 127,237.96	\$	1,268,002.21	
	iii	Accrued Interest - Non-Capitalized	\$ 14,757,814.73	\$ (339,717.02)	\$	14,418,097.71	
	iv	Total Student Loan Pool	\$ 477,572,349.12		\$	469,991,302.89	
	v	Pending Portfolio adjustments	\$ -		\$	-	
	vi	Trust Cash	\$ 8,867,823.22		\$	9,268,747.80	
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$	7,343,420.00	
	viii	Total Adjusted Pool	\$ 493,783,592.34		\$	486,603,470.69	
B	i	Weighted Average Coupon (WAC)	4.275%			4.272%	
	ii	Weighted Average Remaining Term	166.44			166.23	
	iii	Number of Loans	47,432			46,557	
	iv	Number of Borrowers	19,611			19,238	
	v	Outstanding Principal Balance - T-Bill	\$ 5,919,805.20		\$	5,823,370.93	
	vi	Outstanding Principal Balance - LIBOR	\$ 455,753,964.94		\$	448,481,832.04	

Bonds		CUSIP	Original Issue Amount	Rate	Balance 8/31/2021	Pool Factor 8/31/2021	Balance 9/30/2021	Pool Factor 9/30/2021
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.85%	\$ 18,000,000.00	3.92%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 124,599,000.00	26.66%	\$ 116,911,000.00	25.43%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	65.32%	\$ 305,300,000.00	66.41%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.17%	\$ 19,500,000.00	4.24%
v	Total Bonds Outstanding Senior				\$ 429,899,000.00	91.98%	\$ 422,211,000.00	91.84%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	8.02%	\$ 37,500,000.00	8.16%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 467,399,000.00		\$ 459,711,000.00	

Indenture Percentage		8/31/2021	9/30/2021
i	Senior Parity	114.61%	114.88%
ii	Subordinate Parity	105.39%	105.49%

Monthly Trigger Percentage		8/31/2021	9/30/2021
i	Senior Percentage	109.35%	109.72%
ii	Subordinate Percentage	100.43%	100.60%

Reserve Account		8/31/2021	9/30/2021
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		8/31/2021	9/30/2021
A	i Acquisition Account	\$ 69,909.60	\$ 45,408.17
	ii Administration Account	\$ 651,800.00	\$ 651,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 8,145,956.64	\$ 8,571,539.63
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 156.98	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 16,211,243.22	\$ 16,612,167.80

Parity Calculations		8/31/2021	9/30/2021
B	Value of the Indenture		
	i Portfolio Balance	\$ 461,673,770.14	\$ 454,305,202.97
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,898,578.98	15,686,099.92
	iv Accrued Subsidized Interest	127,221.67	182,779.22
	v Less: Unguaranteed Amount Uncollectibles	(376,219.19)	(361,686.51)
	vi Trust Cash and Investments	16,211,243.22	16,612,167.80
	vii Payments in Transit	330,010.93	269,553.46
	viii Other Cash and Assets	5,553.39	1,495.87
	ix Total Trust Value	\$ 493,870,159.14	\$ 486,695,612.73
	Less:		
	x Accrued Payables	982,295.35	1,479,460.02
	xi Net Asset Value - Indenture Percentage	\$ 492,887,863.79	\$ 485,216,152.71

Bond Interest Outstanding		8/31/2021	9/30/2021
C	i Senior Interest	\$ 161,052.82	\$ 144,946.02
	ii Subordinate Interest	124,411.73	123,174.45
	iii Total Bond Interest	\$ 285,464.55	\$ 268,120.47

Bonds Outstanding		8/31/2021	9/30/2021
D	i Senior Bonds	\$ 429,899,000.00	\$ 422,211,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 467,399,000.00	\$ 459,711,000.00

Distribution Amounts - Following Monthly Payment Date		8/31/2021	9/30/2021
E	i Senior Distribution Amount	\$ 7,688,000.00	\$ 8,135,000.00

Indenture Percentage		8/31/2021	9/30/2021
F	i Senior Parity $B_{xi} / (C_i + D_i)$	114.61%	114.88%
	ii Subordinate Parity $B_{xi} / (D_{iii} + D_{ii})$	105.39%	105.49%

Monthly Trigger Percentage		8/31/2021	9/30/2021
G	i Senior Percentage $B_i / (D_i - E_i)$	109.35%	109.72%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.43%	100.60%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	109.35%	100.43%	109.72%	100.60%
	ii 2nd Month Prior	109.30%	100.53%	109.35%	100.43%
	iii 3rd Month Prior	109.15%	100.48%	109.30%	100.53%
	iv 4th Month Prior	108.88%	100.33%	109.15%	100.48%
	v 5th Month Prior	108.62%	100.16%	108.88%	100.33%
	vii 6th Month Prior	108.77%	100.39%	108.62%	100.16%
	viii Six Month Average Trigger Percentage	109.01%	100.39%	109.17%	100.42%

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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	10/20/2021	1M LIBOR	1.20%	0.08738%	0.08563%	1.28738%	1.28563%
	2012-A2	61205PAK5	10/20/2021	1M LIBOR	1.00%	0.08738%	0.08563%	1.08738%	1.08563%
	2012-A3	61205PAL3	10/20/2021	1M LIBOR	1.05%	0.08738%	0.08563%	1.13738%	1.13563%
	2012-B	61205PAM1	10/20/2021	1M LIBOR	1.20%	0.08738%	0.08563%	1.28738%	1.28563%

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	\$ 19,310.76	\$ 19,310.76	\$ -	\$ 52,078.49	\$ -	\$ 52,078.49	4.43%
	2012-A2	61205PAK5	\$ 105,938.90	\$ 105,938.90	\$ -	\$ -	\$ -	\$ -	24.32%
	2012-A3	61205PAL3	\$ 289,369.45	\$ 289,369.45	\$ -	\$ -	\$ -	\$ -	66.44%
	2012-B	61205PAM1	\$ 20,919.99	\$ 20,919.99	\$ -	\$ 56,418.37	\$ -	\$ 56,418.37	4.80%
	TOTAL		\$ 435,539.10	\$ 435,539.10	\$ -	\$ 108,496.86	\$ -	\$ 108,496.86	

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	\$ -	\$ -	\$ -	\$ 116,911,000.00	\$ 8,135,000.00	\$ 108,776,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,677,134.40	\$ -	\$ 2,677,134.40	\$ 277,509,764.11	\$ -	\$ 280,186,898.51	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 2,677,134.40	\$ -	\$ 2,677,134.40	\$ 394,420,764.11	\$ 8,135,000.00	\$ 388,962,898.51	

TOTAL PRINCIPAL DISTRIBUTION							\$	8,135,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 9/1/2021 through: 9/30/2021

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,991,760.92
ii	Principal Collections from Guarantor	\$	2,980,440.69
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(5,993.22)
v	Repurchase of Bankruptcy Loans	\$	(67,909.60)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>7,898,298.79</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	2,703.96
ii	Capitalized Interest	\$	(532,435.58)
iii	Total Non-Cash Principal Activity	\$	<u>(529,731.62)</u>
C	Total Student Loan Principal Activity	\$	<u>7,368,567.17</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,013,364.84
ii	Interest Claims Received from Guarantors	\$	162,798.33
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,176,163.17</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	86,112.99
ii	Capitalized Interest	\$	532,435.58
iii	Interest Accrued During Period	\$	(1,582,232.68)
iv	Total Non-Cash Interest Adjustments	\$	<u>(963,684.11)</u>
F	Total Student Loan Interest Activity	\$	<u>212,479.06</u>

Trust Activity from: 9/1/2021 through: 9/30/2021

G	Trust Balances less Reserve - Beginning of Period	\$	8,867,823.22
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	8,002,099.34
ii	Student Loan Interest Received	\$	1,200,729.69
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	121.15
J	Funds Remitted During Period		
i	Bond Principal	\$	7,688,000.00
ii	Bond Interest	\$	457,657.10
iii	Consolidation Loan Rebate Fees	\$	352,287.74
iv	Management and Servicing Fees	\$	236,171.16
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	67,909.60
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	45,408.17
ii	Administration Funds	\$	651,800.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>8,571,539.63</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****10/20/2021**

A	Total Available Funds for Distribution(IV-L)	\$	8,571,539.63
B	Interest Distributions		
i	2006-C Bonds	\$	19,310.76
ii	2012-A2 Bonds	\$	105,938.90
iii	2012-A3 Bonds	\$	289,369.45
iv	2012-B Bonds	\$	20,919.99
v	Total Bondholder's Interest Distributions	\$	435,539.10
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	8,135,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	8,135,000.00
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)	\$	1,000.53

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VI. Historical Pool Information

	06/01/21-06/30/21	07/01/21-07/31/21	08/01/21-08/31/21	09/01/21-09/30/21
Beginning Student Loan Pool Balance	\$ 494,693,019.14	\$ 490,286,396.08	\$ 486,071,335.96	\$ 477,572,349.12
Student Loan Principal Activity				
i Regular Principal Collections	\$ 4,882,545.01	\$ 4,516,233.99	\$ 4,732,028.36	\$ 4,991,760.92
ii Principal Collections from Guarantor	\$ 210,376.82	\$ 279,963.51	\$ 4,184,887.83	\$ 2,980,440.69
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (2,122.23)	\$ (6,524.50)	\$ (2,751.68)	\$ (5,993.22)
v Repurchase of Bankruptcy Loans	\$ (105,639.83)	\$ (12,406.85)	\$ (81,329.85)	\$ (67,909.60)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 4,985,159.77	\$ 4,777,266.15	\$ 8,832,834.66	\$ 7,898,298.79
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 209.12	\$ 379.59	\$ 1,070.28	\$ 2,703.96
ii Capitalized Interest	\$ (434,504.92)	\$ (356,116.60)	\$ (632,632.69)	\$ (532,435.58)
iii Total Non-Cash Principal Activity	\$ (434,295.80)	\$ (355,737.01)	\$ (631,562.41)	\$ (529,731.62)
(-) Total Student Loan Principal Activity	\$ 4,550,863.97	\$ 4,421,529.14	\$ 8,201,272.25	\$ 7,368,567.17
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,055,346.34	\$ 1,082,341.63	\$ 1,031,590.39	\$ 1,013,364.84
ii Interest Claims Received from Guarantors	\$ 4,913.31	\$ 28,427.99	\$ 193,305.27	\$ 162,798.33
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,060,259.65	\$ 1,110,769.62	\$ 1,224,895.66	\$ 1,176,163.17
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 11,713.72	\$ 14,815.06	\$ 105,611.81	\$ 86,112.99
ii Capitalized Interest	\$ 434,504.92	\$ 356,116.60	\$ 632,632.69	\$ 532,435.58
iii Interest Accrued During Period	\$ (1,650,719.20)	\$ (1,688,170.30)	\$ (1,665,425.57)	\$ (1,582,232.68)
iv Total Non-Cash Interest Adjustments	\$ (1,204,500.56)	\$ (1,317,238.64)	\$ (927,181.07)	\$ (963,684.11)
(-) Total Student Loan Interest Activity	\$ (144,240.91)	\$ (206,469.02)	\$ 297,714.59	\$ 212,479.06
(=) TOTAL STUDENT LOAN POOL	\$ 490,286,396.08	\$ 486,071,335.96	\$ 477,572,349.12	\$ 469,991,302.89
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 6,362,525.75	\$ 5,822,760.07	\$ 8,867,823.22	\$ 9,268,747.80
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 503,992,341.83	\$ 499,237,516.03	\$ 493,783,592.34	\$ 486,603,470.69

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2021	9/30/2021	8/31/2021	9/30/2021	8/31/2021	9/30/2021	8/31/2021	9/30/2021	8/31/2021	9/30/2021
INTERIM:										
In School	6.11%	6.30%	24	30	0.1%	0.1%	\$ 54,221	\$ 74,997	0.0%	0.0%
Grace	6.80%	6.80%	7	1	0.0%	0.0%	\$ 25,150	\$ 4,200	0.0%	0.0%
TOTAL INTERIM	6.33%	6.33%	31	31	0.1%	0.1%	\$ 79,371	\$ 79,197	0.0%	0.0%
REPAYMENT										
Active	4.16%	4.15%	41,344	40,370	87.2%	86.7%	\$ 397,609,904	\$ 388,257,105	86.1%	85.5%
Current	4.08%	4.09%	38,207	37,552	80.6%	80.7%	\$ 369,927,046	\$ 364,706,232	80.1%	80.3%
31-60 Days Delinquent	4.79%	4.87%	981	815	2.1%	1.8%	\$ 8,549,459	\$ 6,637,372	1.9%	1.5%
61-90 Days Delinquent	5.45%	4.76%	600	543	1.3%	1.2%	\$ 5,172,765	\$ 4,321,785	1.1%	1.0%
91-120 Days Delinquent	5.30%	5.30%	311	395	0.7%	0.8%	\$ 3,009,294	\$ 3,566,705	0.7%	0.8%
> 120 Days Delinquent	5.23%	5.14%	1,245	1,065	2.6%	2.3%	\$ 10,951,339	\$ 9,025,012	2.4%	2.0%
Deferment	4.83%	4.82%	1,759	1,805	3.7%	3.9%	\$ 12,799,505	\$ 12,901,083	2.8%	2.8%
Forbearance	5.13%	5.07%	1,098	1,016	2.3%	2.2%	\$ 12,345,327	\$ 11,807,034	2.7%	2.6%
*Disaster Forbearance	5.01%	5.10%	2,597	2,871	5.5%	6.2%	\$ 33,776,029	\$ 36,926,930	7.3%	8.1%
TOTAL REPAYMENT	4.27%	4.27%	46,798	46,062	98.7%	98.9%	\$ 456,530,765	\$ 449,892,152	98.9%	99.0%
Claims in Process	5.08%	4.85%	603	464	1.3%	1.0%	\$ 5,063,634	\$ 4,333,854	1.1%	1.0%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.28%	4.27%	47,432	46,557	100%	100%	\$ 461,673,770	\$ 454,305,203	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		%	
	8/31/2021	9/30/2021	8/31/2021	9/30/2021	8/31/2021	9/30/2021	8/31/2021	9/30/2021	8/31/2021	9/30/2021
Subsidized Stafford	5.22%	5.22%	11,531	11,280	24.3%	24.2%	\$ 30,936,823	\$ 30,237,680	6.7%	6.7%
Unsubsidized Stafford	5.63%	5.63%	8,585	8,373	18.1%	18.0%	\$ 36,696,324	\$ 35,814,194	7.9%	7.9%
PLUS	7.74%	7.72%	171	166	0.4%	0.4%	\$ 1,583,614	\$ 1,533,305	0.3%	0.3%
Grad/PLUS	7.96%	7.96%	77	77	0.2%	0.2%	\$ 1,169,327	\$ 1,169,269	0.3%	0.3%
SLS	3.19%	3.19%	6	6	0.0%	0.0%	\$ 17,783	\$ 17,745	0.0%	0.0%
Consolidation	4.05%	4.05%	27,062	26,655	57.1%	57.3%	\$ 391,269,900	\$ 385,533,010	84.8%	84.9%
TOTAL	4.28%	4.27%	47,432	46,557	100%	100%	\$ 461,673,770	\$ 454,305,203	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	9/30/2021
Cumulative Claims submitted (# of loans)	55,369
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 *
06/30/21	\$ 474,296,572	3.78%
07/31/21	\$ 469,875,042	3.72%
08/31/21	\$ 461,673,770	3.74%
09/30/21	\$ 454,305,203	3.74%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		