



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, 2020 through December 31, 2020

Distribution Date: January 20, 2021

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		11/30/2020		Activity		12/31/2020	
A	i	Principal Balance	\$ 507,246,818.94	\$ (4,681,490.40)	\$ 502,565,328.54		
	ii	Accrued Interest - To Be Capitalized	\$ 1,295,839.68	\$ (40,677.78)	\$ 1,255,161.90		
	iii	Accrued Interest - Non-Capitalized	\$ 14,160,896.88	\$ 303,337.49	\$ 14,464,234.37		
	iv	Total Student Loan Pool	\$ 522,703,555.50		\$ 518,284,724.81		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 5,783,237.85		\$ 6,675,565.62		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 535,830,213.35		\$ 532,303,710.43		
B	i	Weighted Average Coupon (WAC)	4.268%		4.270%		
	ii	Weighted Average Remaining Term	166.88		166.84		
	iii	Number of Loans	53,198		52,606		
	iv	Number of Borrowers	22,025		21,769		
	v	Outstanding Principal Balance - T-Bill	\$ 6,246,189.40		\$ 6,229,790.93		
	vi	Outstanding Principal Balance - LIBOR	\$ 501,000,629.54		\$ 496,335,537.61		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 11/30/2020	Pool Factor 11/30/2020	Balance 12/31/2020	Pool Factor 12/31/2020
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.52%	\$ 18,000,000.00	3.56%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 167,998,000.00	32.89%	\$ 163,492,000.00	32.29%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	59.77%	\$ 305,300,000.00	60.30%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.82%	\$ 19,500,000.00	3.85%
v	Total Bonds Outstanding Senior				\$ 473,298,000.00	92.66%	\$ 468,792,000.00	92.59%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	7.34%	\$ 37,500,000.00	7.41%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 510,798,000.00		\$ 506,292,000.00	

Indenture Percentage		11/30/2020	12/31/2020
i	Senior Parity	113.03%	113.19%
ii	Subordinate Parity	104.71%	104.78%

Monthly Trigger Percentage		11/30/2020	12/31/2020
i	Senior Percentage	108.20%	108.45%
ii	Subordinate Percentage	100.19%	100.33%

Reserve Account		10/31/2020	12/31/2020
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		11/30/2020	12/31/2020
A	i Acquisition Account	\$ 33,881.71	\$ 55,951.48
	ii Administration Account	\$ 718,800.00	\$ 718,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,030,556.07	\$ 5,900,814.07
	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	\$ 13,126,657.85	\$ 14,018,985.62

Parity Calculations		11/30/2020	12/31/2020
B	Value of the Indenture		
	i Portfolio Balance	\$ 507,246,818.94	\$ 502,565,328.54
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,456,736.56	15,719,396.27
	iv Accrued Subsidized Interest	149,011.07	217,389.97
	v Less: Unguaranteed Amount Uncollectibles	(417,347.45)	(413,496.59)
	vi Trust Cash and Investments	13,126,657.85	14,018,985.62
	vii Payments in Transit	648,688.61	282,330.86
	viii Other Cash and Assets	12,804.51	7,972.96
	ix Total Trust Value	\$ 536,223,370.09	\$ 532,397,907.63
	Less:		
	x Accrued Payables	1,056,542.29	1,590,953.90
	xi Net Asset Value - Indenture Percentage	\$ 535,166,827.80	\$ 530,806,953.73

Bond Interest Outstanding		11/30/2020	12/31/2020
C	i Senior Interest	\$ 170,469.80	\$ 169,626.09
	ii Subordinate Interest	122,658.84	122,842.13
	iii Total Bond Interest	\$ 293,128.64	\$ 292,468.22

Bonds Outstanding		11/30/2020	12/31/2020
D	i Senior Bonds	\$ 473,298,000.00	\$ 468,792,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 510,798,000.00	\$ 506,292,000.00

Distribution Amounts - Following Monthly Payment Date		11/30/2020	12/31/2020
E	i Senior Distribution Amount	\$ 4,506,000.00	\$ 5,395,000.00

Indenture Percentage		11/30/2020	12/31/2020
F	i Senior Parity $B_{xi} / (C_i + D_i)$	113.03%	113.19%
	ii Subordinate Parity $B_{xi} / (D_{iii} + D_{iii})$	104.71%	104.78%

Monthly Trigger Percentage		11/30/2020	12/31/2020
G	i Senior Percentage $B_i / (D_i - E_i)$	108.20%	108.45%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.19%	100.33%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	108.20%	100.19%	108.45%	100.33%
	ii 2nd Month Prior	108.13%	100.19%	108.20%	100.19%
	iii 3rd Month Prior	108.18%	100.30%	108.13%	100.19%
	iv 4th Month Prior	108.01%	100.23%	108.18%	100.30%
	v 5th Month Prior	107.85%	100.15%	108.01%	100.23%
	vii 6th Month Prior	108.02%	100.37%	107.85%	100.15%
	viii Six Month Average Trigger Percentage	108.07%	100.24%	108.14%	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	1/20/2021	1M LIBOR	1.20%	0.15163%	0.12950%	1.35163%	1.32950%
	2012-A2	61205PAK5	1/20/2021	1M LIBOR	1.00%	0.15163%	0.12950%	1.15163%	1.12950%
	2012-A3	61205PAL3	1/20/2021	1M LIBOR	1.05%	0.15163%	0.12950%	1.20163%	1.17950%
	2012-B	61205PAM1	1/20/2021	1M LIBOR	1.20%	0.15163%	0.12950%	1.35163%	1.32950%

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	\$ 20,274.48	\$ 20,274.48	\$ -	\$ 51,566.99	\$ -	\$ 51,566.99	4.02%
	2012-A2	61205PAK5	\$ 156,901.64	\$ 156,901.64	\$ -	\$ -	\$ -	\$ -	31.08%
	2012-A3	61205PAL3	\$ 305,715.21	\$ 305,715.21	\$ -	\$ -	\$ -	\$ -	60.56%
	2012-B	61205PAM1	\$ 21,964.02	\$ 21,964.02	\$ -	\$ 55,864.26	\$ -	\$ 55,864.26	4.35%
	TOTAL		\$ 504,855.35	\$ 504,855.35	\$ -	\$ 107,431.25	\$ -	\$ 107,431.25	

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	\$ -	\$ -	\$ -	\$ 163,492,000.00	\$ 5,395,000.00	\$ 158,097,000.00	100.00%
	2012-A3	61205PAL3	\$ 3,605,590.53	\$ -	\$ 3,605,590.53	\$ 249,978,776.53	\$ -	\$ 253,584,367.06	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 3,605,590.53	\$ -	\$ 3,605,590.53	\$ 413,470,776.53	\$ 5,395,000.00	\$ 411,681,367.06	

TOTAL PRINCIPAL DISTRIBUTION							\$	5,395,000.00
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IV. MHESAC System Activity from: 12/1/2020 through: 12/31/2020

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,645,146.17
ii	Principal Collections from Guarantor	\$	431,928.96
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(2,701.80)
v	Repurchase of Bankruptcy Loans	\$	(31,881.71)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>5,042,491.62</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(181.58)
ii	Capitalized Interest	\$	(360,819.64)
iii	Total Non-Cash Principal Activity	\$	<u>(361,001.22)</u>
C	Total Student Loan Principal Activity	\$	<u>4,681,490.40</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,125,725.37
ii	Interest Claims Received from Guarantors	\$	27,308.72
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,153,034.09</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	16,756.41
ii	Capitalized Interest	\$	360,819.64
iii	Interest Accrued During Period	\$	(1,793,269.85)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,415,693.80)</u>
F	Total Student Loan Interest Activity	\$	<u>(262,659.71)</u>

Trust Activity from: 12/1/2020 through: 12/31/2020

G	Trust Balances less Reserve - Beginning of Period	\$	5,783,237.85
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	5,346,988.50
ii	Student Loan Interest Received	\$	1,246,793.79
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	109.80
J	Funds Remitted During Period		
i	Bond Principal	\$	4,506,000.00
ii	Bond Interest	\$	523,895.29
iii	Consolidation Loan Rebate Fees	\$	385,025.77
iv	Management and Servicing Fees	\$	254,761.55
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	31,881.71
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	55,951.48
ii	Administration Funds	\$	718,800.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>5,900,814.14</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****1/20/2021**

A	Total Available Funds for Distribution(IV-L)	\$	5,900,814.14
B	Interest Distributions		
i	2006-C Bonds	\$	20,274.48
ii	2012-A2 Bonds	\$	156,901.64
iii	2012-A3 Bonds	\$	305,715.21
iv	2012-B Bonds	\$	21,964.02
v	Total Bondholder's Interest Distributions	\$	504,855.35
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	5,395,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	5,395,000.00
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)	\$	958.79

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VI. Historical Pool Information

	09/01/20-09/30/20	10/01/20-10/31/20	11/01/20-11/30/20	12/01/20-12/31/20
Beginning Student Loan Pool Balance	\$ 536,238,995.27	\$ 531,568,680.60	\$ 526,905,235.29	\$ 522,703,555.50
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,194,389.51	\$ 4,787,270.12	\$ 4,663,635.35	\$ 4,645,146.17
ii Principal Collections from Guarantor	\$ 105,958.70	\$ 554,692.97	\$ 241,343.40	\$ 431,928.96
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (4,925.58)	\$ (2,762.96)	\$ (2,794.82)	\$ (2,701.80)
v Repurchase of Bankruptcy Loans	\$ (33,987.39)	\$ (80,075.78)	\$ (83,335.29)	\$ (31,881.71)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 5,261,435.24	\$ 5,259,124.35	\$ 4,818,848.64	\$ 5,042,491.62
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (386.72)	\$ 700.54	\$ 168.83	\$ (181.58)
ii Capitalized Interest	\$ (445,208.65)	\$ (600,867.82)	\$ (307,497.85)	\$ (360,819.64)
iii Total Non-Cash Principal Activity	\$ (445,595.37)	\$ (600,167.28)	\$ (307,329.02)	\$ (361,001.22)
(-) Total Student Loan Principal Activity	\$ 4,815,839.87	\$ 4,658,957.07	\$ 4,511,519.62	\$ 4,681,490.40
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,178,901.96	\$ 1,160,561.28	\$ 1,107,969.46	\$ 1,125,725.37
ii Interest Claims Received from Guarantors	\$ 1,296.96	\$ 54,610.25	\$ 5,031.52	\$ 27,308.72
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,180,198.92	\$ 1,215,171.53	\$ 1,113,000.98	\$ 1,153,034.09
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 8,253.13	\$ 10,965.41	\$ 18,347.34	\$ 16,756.41
ii Capitalized Interest	\$ 445,208.65	\$ 600,867.82	\$ 307,497.85	\$ 360,819.64
iii Interest Accrued During Period	\$ (1,779,185.90)	\$ (1,822,516.52)	\$ (1,748,686.00)	\$ (1,793,269.85)
iv Total Non-Cash Interest Adjustments	\$ (1,325,724.12)	\$ (1,210,683.29)	\$ (1,422,840.81)	\$ (1,415,693.80)
(-) Total Student Loan Interest Activity	\$ (145,525.20)	\$ 4,488.24	\$ (309,839.83)	\$ (262,659.71)
(=) TOTAL STUDENT LOAN POOL	\$ 531,568,680.60	\$ 526,905,235.29	\$ 522,703,555.50	\$ 518,284,724.81
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 6,576,565.55	\$ 5,424,164.80	\$ 5,783,237.85	\$ 6,675,565.62
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 545,488,666.15	\$ 539,672,820.09	\$ 535,830,213.35	\$ 532,303,710.43

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2020	12/31/2020	11/30/2020	12/31/2020	11/30/2020	12/31/2020	11/30/2020	12/31/2020	11/30/2020	12/31/2020
INTERIM:										
In School	6.34%	6.30%	31	28	0.1%	0.1%	\$ 80,055	\$ 70,105	0.0%	0.0%
Grace	0.00%	6.62%	-	3	0.0%	0.0%	\$ -	\$ 9,950	0.0%	0.0%
TOTAL INTERIM	6.34%	6.34%	31	31	0.1%	0.1%	\$ 80,055	\$ 80,055	0.0%	0.0%
REPAYMENT										
Active	4.16%	4.15%	46,533	45,235	87.5%	86.0%	\$ 436,683,020	\$ 423,572,613	86.1%	84.3%
Current	4.07%	4.05%	42,182	40,727	79.3%	77.4%	\$ 396,054,909	\$ 384,080,091	78.1%	76.4%
31-60 Days Delinquent	5.04%	5.01%	1,799	1,110	3.4%	2.1%	\$ 17,222,867	\$ 8,053,067	3.4%	1.6%
61-90 Days Delinquent	5.12%	5.00%	608	1,175	1.1%	2.2%	\$ 6,007,500	\$ 11,327,706	1.2%	2.3%
91-120 Days Delinquent	5.15%	5.01%	1,464	507	2.8%	1.0%	\$ 12,670,458	\$ 5,100,221	2.5%	1.0%
> 120 Days Delinquent	4.87%	5.14%	480	1,716	0.9%	3.3%	\$ 4,727,286	\$ 15,011,529	0.9%	3.0%
Deferment	4.85%	4.88%	2,257	2,131	4.2%	4.1%	\$ 16,999,644	\$ 15,781,735	3.4%	3.1%
Forbearance	5.30%	5.24%	877	978	1.6%	1.9%	\$ 11,059,313	\$ 11,515,737	2.2%	2.3%
*Disaster Forbearance	4.88%	4.89%	3,469	4,213	6.5%	8.0%	\$ 41,991,625	\$ 51,413,568	8.3%	10.2%
TOTAL REPAYMENT	4.27%	4.27%	53,136	52,557	99.9%	99.9%	\$ 506,733,602	\$ 502,283,652	99.9%	99.9%
Claims in Process	5.04%	5.68%	31	18	0.1%	0.0%	\$ 433,163	\$ 201,621	0.1%	0.0%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.27%	4.27%	53,198	52,606	100%	100%	\$ 507,246,819	\$ 502,565,329	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		%	
	11/30/2020	12/31/2020	11/30/2020	12/31/2020	11/30/2020	12/31/2020	11/30/2020	12/31/2020	11/30/2020	12/31/2020
Subsidized Stafford	5.26%	5.26%	13,250	13,088	24.9%	24.9%	\$ 34,633,590	\$ 34,310,974	6.8%	6.8%
Unsubsidized Stafford	5.66%	5.66%	9,814	9,700	18.4%	18.4%	\$ 40,452,367	\$ 40,148,192	8.0%	8.0%
PLUS	7.72%	7.75%	210	201	0.4%	0.4%	\$ 1,737,057	\$ 1,710,256	0.3%	0.3%
Grad/PLUS	7.96%	7.96%	90	89	0.2%	0.2%	\$ 1,259,232	\$ 1,255,641	0.2%	0.2%
SLS	3.27%	3.27%	9	9	0.0%	0.0%	\$ 37,043	\$ 36,909	0.0%	0.0%
Consolidation	4.03%	4.04%	29,825	29,519	56.1%	56.1%	\$ 429,127,529	\$ 425,103,356	84.6%	84.6%
TOTAL	4.27%	4.27%	53,198	52,606	100%	100%	\$ 507,246,819	\$ 502,565,329	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	12/31/2020
Cumulative Claims submitted (# of loans)	54,763
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 *
09/30/20	\$ 516,417,296	4.29%
10/31/20	\$ 511,758,339	4.23%
11/30/20	\$ 507,246,819	4.17%
12/31/20	\$ 502,565,329	4.12%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		