



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 February 01, 2021 through February 28, 2021

Distribution Date: March 22, 2021

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		1/31/2021		Activity		2/28/2021	
A	i	Principal Balance	\$ 498,266,828.65	\$ (4,435,764.43)	\$ 493,831,064.22		
	ii	Accrued Interest - To Be Capitalized	\$ 1,289,581.44	\$ 31,145.22	\$ 1,320,726.66		
	iii	Accrued Interest - Non-Capitalized	\$ 14,478,985.99	\$ (130,248.12)	\$ 14,348,737.87		
	iv	Total Student Loan Pool	\$ 514,035,396.08		\$ 509,500,528.75		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 4,736,482.34		\$ 5,917,390.17		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 526,115,298.42		\$ 522,761,338.92		
B	i	Weighted Average Coupon (WAC)	4.272%		4.275%		
	ii	Weighted Average Remaining Term	166.85		166.83		
	iii	Number of Loans	51,999		51,493		
	iv	Number of Borrowers	21,491		21,266		
	v	Outstanding Principal Balance - T-Bill	\$ 6,198,748.97		\$ 6,177,179.98		
	vi	Outstanding Principal Balance - LIBOR	\$ 492,068,079.68		\$ 487,653,884.24		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 1/31/2021	Pool Factor 1/31/2021	Balance 2/28/2021	Pool Factor 2/28/2021
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.59%	\$ 18,000,000.00	3.62%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 158,097,000.00	31.56%	\$ 154,623,000.00	31.08%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	60.95%	\$ 305,300,000.00	61.38%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.89%	\$ 19,500,000.00	3.92%
v	Total Bonds Outstanding Senior				\$ 463,397,000.00	92.51%	\$ 459,923,000.00	92.46%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	7.49%	\$ 37,500,000.00	7.54%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 500,897,000.00		\$ 497,423,000.00	

Indenture Percentage		1/31/2021	2/28/2021
i	Senior Parity	113.37%	113.48%
ii	Subordinate Parity	104.86%	104.90%

Monthly Trigger Percentage		1/31/2021	2/28/2021
i	Senior Percentage	108.34%	108.49%
ii	Subordinate Percentage	100.17%	100.23%

Reserve Account		1/31/2021	2/28/2021
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		1/31/2021	2/28/2021
A	i Acquisition Account	\$ 3,906.88	\$ 23,258.89
	ii Administration Account	\$ 718,800.00	\$ 718,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 4,013,775.39	\$ 5,175,331.21
	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	\$ 12,079,902.34	\$ 13,260,810.17

Parity Calculations		1/31/2021	2/28/2021
B	Value of the Indenture		
	i Portfolio Balance	\$ 498,266,828.65	\$ 493,831,064.22
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,768,567.43	15,669,464.53
	iv Accrued Subsidized Interest	71,026.78	137,756.66
	v Less: Unguaranteed Amount Uncollectibles	(409,959.56)	(406,308.25)
	vi Trust Cash and Investments	12,079,902.34	13,260,810.17
	vii Payments in Transit	302,572.82	583,609.41
	viii Other Cash and Assets	12,346.23	2,845.20
	ix Total Trust Value	\$ 526,091,284.69	\$ 523,079,241.94
	Less:		
	x Accrued Payables	522,668.86	1,040,403.65
	xi Net Asset Value - Indenture Percentage	\$ 525,568,615.83	\$ 522,038,838.29

Bond Interest Outstanding		1/31/2021	2/28/2021
C	i Senior Interest	\$ 179,557.30	\$ 102,335.97
	ii Subordinate Interest	124,097.61	117,149.92
	iii Total Bond Interest	\$ 303,654.91	\$ 219,485.89

Bonds Outstanding		1/31/2021	2/28/2021
D	i Senior Bonds	\$ 463,397,000.00	\$ 459,923,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 500,897,000.00	\$ 497,423,000.00

Distribution Amounts - Following Monthly Payment Date		1/31/2021	2/28/2021
E	i Senior Distribution Amount	\$ 3,474,000.00	\$ 4,727,000.00

Indenture Percentage		1/31/2021	2/28/2021
F	i Senior Parity $B_{xi} / (C_i + D_i)$	113.37%	113.48%
	ii Subordinate Parity $B_{xi} / (D_{iii} + D_{iii})$	104.86%	104.90%

Monthly Trigger Percentage		1/31/2021	2/28/2021
G	i Senior Percentage $B_i / (D_i - E_i)$	108.34%	108.49%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.17%	100.23%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	108.34%	100.17%	108.49%	100.23%
	ii 2nd Month Prior	108.45%	100.33%	108.34%	100.17%
	iii 3rd Month Prior	108.20%	100.19%	108.45%	100.33%
	iv 4th Month Prior	108.13%	100.19%	108.20%	100.19%
	v 5th Month Prior	108.18%	100.30%	108.13%	100.19%
	vii 6th Month Prior	108.01%	100.23%	108.18%	100.30%
	viii Six Month Average Trigger Percentage	108.22%	100.23%	108.30%	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	3/22/2021	1M LIBOR	1.20%	0.11113%	0.11088%	1.31113%	1.31088%
	2012-A2	61205PAK5	3/22/2021	1M LIBOR	1.00%	0.11113%	0.11088%	1.11113%	1.11088%
	2012-A3	61205PAL3	3/22/2021	1M LIBOR	1.05%	0.11113%	0.11088%	1.16113%	1.16088%
	2012-B	61205PAM1	3/22/2021	1M LIBOR	1.20%	0.11113%	0.11088%	1.31113%	1.31088%

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	\$ 18,355.86	\$ 18,355.86	\$ -	\$ 51,682.49	\$ -	\$ 51,682.49	4.10%
	2012-A2	61205PAK5	\$ 133,626.74	\$ 133,626.74	\$ -	\$ -	\$ -	\$ -	29.86%
	2012-A3	61205PAL3	\$ 275,716.43	\$ 275,716.43	\$ -	\$ -	\$ -	\$ -	61.60%
	2012-B	61205PAM1	\$ 19,885.52	\$ 19,885.52	\$ -	\$ 55,989.38	\$ -	\$ 55,989.38	4.44%
	TOTAL		\$ 447,584.55	\$ 447,584.55	\$ -	\$ 107,671.87	\$ -	\$ 107,671.87	

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	\$ -	\$ -	\$ -	\$ 154,623,000.00	\$ 4,727,000.00	\$ 149,896,000.00	100.00%
	2012-A3	61205PAL3	\$ 3,401,401.96	\$ -	\$ 3,401,401.96	\$ 256,719,224.15	\$ -	\$ 260,120,626.11	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 3,401,401.96	\$ -	\$ 3,401,401.96	\$ 411,342,224.15	\$ 4,727,000.00	\$ 410,016,626.11	

TOTAL PRINCIPAL DISTRIBUTION							\$	4,727,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 2/1/2021 through: 2/28/2021

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,046,010.21
ii	Principal Collections from Guarantor	\$	-
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,328.29)
v	Repurchase of Bankruptcy Loans	\$	(1,906.88)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>5,039,775.04</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	0.78
ii	Capitalized Interest	\$	(604,011.39)
iii	Total Non-Cash Principal Activity	\$	<u>(604,010.61)</u>
C	Total Student Loan Principal Activity	\$	<u>4,435,764.43</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,082,500.45
ii	Interest Claims Received from Guarantors	\$	-
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,082,500.45</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	10,707.43
ii	Capitalized Interest	\$	604,011.39
iii	Interest Accrued During Period	\$	(1,598,116.37)
iv	Total Non-Cash Interest Adjustments	\$	<u>(983,397.55)</u>
F	Total Student Loan Interest Activity	\$	<u>99,102.90</u>

Trust Activity from: 2/1/2021 through: 2/28/2021

G	Trust Balances less Reserve - Beginning of Period	\$	4,736,482.34
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	4,825,282.08
ii	Student Loan Interest Received	\$	1,017,863.70
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	119.40
J	Funds Remitted During Period		
i	Bond Principal	\$	3,474,000.00
ii	Bond Interest	\$	539,485.51
iii	Consolidation Loan Rebate Fees	\$	378,523.52
iv	Management and Servicing Fees	\$	250,208.04
v	Administrative Fees (trustee, listing, etc.)	\$	18,233.40
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	1,906.88
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	23,258.89
ii	Administration Funds	\$	718,800.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>5,175,331.28</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****3/22/2021**

A	Total Available Funds for Distribution(IV-L)	\$	5,175,331.28
B	Interest Distributions		
i	2006-C Bonds	\$	18,355.86
ii	2012-A2 Bonds	\$	133,626.74
iii	2012-A3 Bonds	\$	275,716.43
iv	2012-B Bonds	\$	19,885.52
v	Total Bondholder's Interest Distributions	\$	447,584.55
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	4,727,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	4,727,000.00
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)	\$	746.73

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	11/01/20-11/30/20	12/01/20-12/31/20	01/01/21-01/31/21	02/01/21-02/28/21
Beginning Student Loan Pool Balance	\$ 526,905,235.29	\$ 522,703,555.50	\$ 518,284,724.81	\$ 514,035,396.08
Student Loan Principal Activity				
i Regular Principal Collections	\$ 4,663,635.35	\$ 4,645,146.17	\$ 4,665,513.71	\$ 5,046,010.21
ii Principal Collections from Guarantor	\$ 241,343.40	\$ 431,928.96	\$ 248,914.70	\$ -
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (2,794.82)	\$ (2,701.80)	\$ (3,363.78)	\$ (4,328.29)
v Repurchase of Bankruptcy Loans	\$ (83,335.29)	\$ (31,881.71)	\$ (53,951.48)	\$ (1,906.88)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 4,818,848.64	\$ 5,042,491.62	\$ 4,857,113.15	\$ 5,039,775.04
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 168.83	\$ (181.58)	\$ 31,936.07	\$ 0.78
ii Capitalized Interest	\$ (307,497.85)	\$ (360,819.64)	\$ (590,549.33)	\$ (604,011.39)
iii Total Non-Cash Principal Activity	\$ (307,329.02)	\$ (361,001.22)	\$ (558,613.26)	\$ (604,010.61)
(-) Total Student Loan Principal Activity	\$ 4,511,519.62	\$ 4,681,490.40	\$ 4,298,499.89	\$ 4,435,764.43
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,107,969.46	\$ 1,125,725.37	\$ 1,119,406.21	\$ 1,082,500.45
ii Interest Claims Received from Guarantors	\$ 5,031.52	\$ 27,308.72	\$ 11,403.67	\$ -
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,113,000.98	\$ 1,153,034.09	\$ 1,130,809.88	\$ 1,082,500.45
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 18,347.34	\$ 16,756.41	\$ 12,797.64	\$ 10,707.43
ii Capitalized Interest	\$ 307,497.85	\$ 360,819.64	\$ 590,549.33	\$ 604,011.39
iii Interest Accrued During Period	\$ (1,748,686.00)	\$ (1,793,269.85)	\$ (1,783,328.01)	\$ (1,598,116.37)
iv Total Non-Cash Interest Adjustments	\$ (1,422,840.81)	\$ (1,415,693.80)	\$ (1,179,981.04)	\$ (983,397.55)
(-) Total Student Loan Interest Activity	\$ (309,839.83)	\$ (262,659.71)	\$ (49,171.16)	\$ 99,102.90
(=) TOTAL STUDENT LOAN POOL	\$ 522,703,555.50	\$ 518,284,724.81	\$ 514,035,396.08	\$ 509,500,528.75
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 5,783,237.85	\$ 6,675,565.62	\$ 4,736,482.34	\$ 5,917,390.17
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 535,830,213.35	\$ 532,303,710.43	\$ 526,115,298.42	\$ 522,761,338.92

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2021	2/28/2021	1/31/2021	2/28/2021	1/31/2021	2/28/2021	1/31/2021	2/28/2021	1/31/2021	2/28/2021
INTERIM:										
In School	6.30%	6.34%	28	31	0.1%	0.1%	\$ 70,022	\$ 79,886	0.0%	0.0%
Grace	6.62%	0.00%	3	-	0.0%	0.0%	\$ 9,950	\$ -	0.0%	0.0%
TOTAL INTERIM	6.34%	6.34%	31	31	0.1%	0.1%	\$ 79,972	\$ 79,886	0.0%	0.0%
REPAYMENT										
Active	4.20%	4.19%	46,923	45,845	90.2%	89.0%	\$ 447,240,062	\$ 435,426,454	89.8%	88.2%
Current	4.12%	4.10%	42,765	41,491	82.2%	80.6%	\$ 411,254,258	\$ 396,655,663	82.5%	80.3%
31-60 Days Delinquent	5.05%	5.08%	658	1,205	1.3%	2.3%	\$ 4,836,803	\$ 11,193,835	1.0%	2.3%
61-90 Days Delinquent	5.09%	5.51%	713	364	1.4%	0.7%	\$ 5,080,380	\$ 2,870,397	1.0%	0.6%
91-120 Days Delinquent	4.95%	5.07%	853	519	1.6%	1.0%	\$ 8,868,890	\$ 3,731,688	1.8%	0.8%
> 120 Days Delinquent	5.10%	5.05%	1,934	2,266	3.7%	4.4%	\$ 17,199,732	\$ 20,974,871	3.5%	4.2%
Deferment	4.83%	4.86%	2,139	2,109	4.1%	4.1%	\$ 16,036,870	\$ 15,648,352	3.2%	3.2%
Forbearance	5.18%	5.06%	1,262	1,260	2.4%	2.4%	\$ 15,786,938	\$ 15,722,338	3.2%	3.2%
*Disaster Forbearance	4.94%	4.89%	1,637	2,231	3.1%	4.3%	\$ 19,037,800	\$ 26,824,476	3.8%	5.4%
TOTAL REPAYMENT	4.27%	4.28%	51,961	51,445	99.9%	99.9%	\$ 498,101,670	\$ 493,621,620	100.0%	100.0%
Claims in Process	3.10%	3.62%	7	17	0.0%	0.0%	\$ 85,186	\$ 129,558	0.0%	0.0%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.27%	4.28%	51,999	51,493	100%	100%	\$ 498,266,829	\$ 493,831,064	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		%	
	1/31/2021	2/28/2021	1/31/2021	2/28/2021	1/31/2021	2/28/2021	1/31/2021	2/28/2021	1/31/2021	2/28/2021
Subsidized Stafford	5.26%	5.26%	12,902	12,742	24.8%	24.7%	\$ 33,966,584	\$ 33,567,859	6.8%	6.8%
Unsubsidized Stafford	5.66%	5.66%	9,582	9,485	18.4%	18.4%	\$ 39,833,952	\$ 39,457,223	8.0%	8.0%
PLUS	7.75%	7.75%	198	193	0.4%	0.4%	\$ 1,694,329	\$ 1,656,664	0.3%	0.3%
Grad/PLUS	7.95%	7.95%	88	86	0.2%	0.2%	\$ 1,237,606	\$ 1,221,176	0.2%	0.2%
SLS	3.27%	3.27%	9	9	0.0%	0.0%	\$ 36,764	\$ 36,699	0.0%	0.0%
Consolidation	4.04%	4.04%	29,220	28,978	56.2%	56.3%	\$ 421,497,594	\$ 417,891,443	84.6%	84.6%
TOTAL	4.27%	4.28%	51,999	51,493	100%	100%	\$ 498,266,829	\$ 493,831,064	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	2/28/2021
Cumulative Claims submitted (# of loans)	54,776
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 *
11/30/20	\$ 507,246,819	4.17%
12/31/20	\$ 502,565,329	4.12%
01/31/21	\$ 498,266,829	4.05%
02/28/21	\$ 493,831,064	4.00%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		