



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 August 01, 2021 through August 31, 2021
Distribution Date: September 20, 2021

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		7/31/2021		Activity		8/31/2021	
A	i	Principal Balance	\$ 469,875,042.39	\$ (8,201,272.25)	\$ 461,673,770.14		
	ii	Accrued Interest - To Be Capitalized	\$ 1,187,357.59	\$ (46,593.34)	\$ 1,140,764.25		
	iii	Accrued Interest - Non-Capitalized	\$ 15,008,935.98	\$ (251,121.25)	\$ 14,757,814.73		
	iv	Total Student Loan Pool	\$ 486,071,335.96		\$ 477,572,349.12		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 5,822,760.07		\$ 8,867,823.22		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 499,237,516.03		\$ 493,783,592.34		
B	i	Weighted Average Coupon (WAC)	4.279%		4.275%		
	ii	Weighted Average Remaining Term	166.54		166.44		
	iii	Number of Loans	48,419		47,432		
	iv	Number of Borrowers	19,982		19,611		
	v	Outstanding Principal Balance - T-Bill	\$ 6,119,490.97		\$ 5,919,805.20		
	vi	Outstanding Principal Balance - LIBOR	\$ 463,755,551.42		\$ 455,753,964.94		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 7/31/2021	Pool Factor 7/31/2021	Balance 8/31/2021	Pool Factor 8/31/2021
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.81%	\$ 18,000,000.00	3.85%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 129,226,000.00	27.38%	\$ 124,599,000.00	26.66%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	64.68%	\$ 305,300,000.00	65.32%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.13%	\$ 19,500,000.00	4.17%
v	Total Bonds Outstanding Senior				\$ 434,526,000.00	92.06%	\$ 429,899,000.00	91.98%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	7.94%	\$ 37,500,000.00	8.02%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 472,026,000.00		\$ 467,399,000.00	

Indenture Percentage		7/31/2021	8/31/2021
i	Senior Parity	114.44%	114.61%
ii	Subordinate Parity	105.32%	105.39%

Monthly Trigger Percentage		7/31/2021	8/31/2021
i	Senior Percentage	109.30%	109.35%
ii	Subordinate Percentage	100.53%	100.43%

Reserve Account		7/31/2021	8/31/2021
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		7/31/2021	8/31/2021
A	i Acquisition Account	\$ 83,329.85	\$ 69,909.60
	ii Administration Account	\$ 651,800.00	\$ 651,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,087,630.22	\$ 8,145,956.64
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ 156.98
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 13,166,180.07	\$ 16,211,243.22

Parity Calculations		7/31/2021	8/31/2021
B	Value of the Indenture		
	i Portfolio Balance	\$ 469,875,042.39	\$ 461,673,770.14
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	16,196,293.57	15,898,578.98
	iv Accrued Subsidized Interest	247,400.62	127,221.67
	v Less: Unguaranteed Amount Uncollectibles	(386,601.73)	(376,219.19)
	vi Trust Cash and Investments	13,166,180.07	16,211,243.22
	vii Payments in Transit	361,807.17	330,010.93
	viii Other Cash and Assets	2,113.22	5,553.39
	ix Total Trust Value	\$ 499,462,235.31	\$ 493,870,159.14
	Less:		
	x Accrued Payables	2,025,629.32	982,295.35
	xi Net Asset Value - Indenture Percentage	\$ 497,436,605.99	\$ 492,887,863.79

Bond Interest Outstanding		7/31/2021	8/31/2021
C	i Senior Interest	\$ 162,043.47	\$ 161,052.82
	ii Subordinate Interest	124,232.58	124,411.73
	iii Total Bond Interest	\$ 286,276.05	\$ 285,464.55

Bonds Outstanding		7/31/2021	8/31/2021
D	i Senior Bonds	\$ 434,526,000.00	\$ 429,899,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 472,026,000.00	\$ 467,399,000.00

Distribution Amounts - Following Monthly Payment Date		7/31/2021	8/31/2021
E	i Senior Distribution Amount	\$ 4,627,000.00	\$ 7,688,000.00

Indenture Percentage		7/31/2021	8/31/2021
F	i Senior Parity $Bxi / (Ci + Di)$	114.44%	114.61%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	105.32%	105.39%

Monthly Trigger Percentage		7/31/2021	8/31/2021
G	i Senior Percentage $Bi / (Di - Ei)$	109.30%	109.35%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.53%	100.43%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	109.30%	100.53%	109.35%	100.43%
	ii 2nd Month Prior	109.15%	100.48%	109.30%	100.53%
	iii 3rd Month Prior	108.88%	100.33%	109.15%	100.48%
	iv 4th Month Prior	108.62%	100.16%	108.88%	100.33%
	v 5th Month Prior	108.77%	100.39%	108.62%	100.16%
	vii 6th Month Prior	108.49%	100.23%	108.77%	100.39%
	viii Six Month Average Trigger Percentage	108.87%	100.35%	109.01%	100.39%

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	9/20/2021	1M LIBOR	1.20%	0.08838%	0.08738%	1.28838%	1.28738%
	2012-A2	61205PAK5	9/20/2021	1M LIBOR	1.00%	0.08838%	0.08738%	1.08838%	1.08738%
	2012-A3	61205PAL3	9/20/2021	1M LIBOR	1.05%	0.08838%	0.08738%	1.13838%	1.13738%
	2012-B	61205PAM1	9/20/2021	1M LIBOR	1.20%	0.08838%	0.08738%	1.28838%	1.28738%

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	\$ 19,969.92	\$ 19,969.92	\$ -	\$ 52,022.68	\$ -	\$ 52,022.68	4.36%
	2012-A2	61205PAK5	\$ 116,776.67	\$ 116,776.67	\$ -	\$ -	\$ -	\$ -	25.52%
	2012-A3	61205PAL3	\$ 299,276.43	\$ 299,276.43	\$ -	\$ -	\$ -	\$ -	65.39%
	2012-B	61205PAM1	\$ 21,634.08	\$ 21,634.08	\$ -	\$ 56,357.91	\$ -	\$ 56,357.91	4.73%
	TOTAL		\$ 457,657.10	\$ 457,657.10	\$ -	\$ 108,380.59	\$ -	\$ 108,380.59	

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	\$ -	\$ -	\$ -	\$ 124,599,000.00	\$ 7,688,000.00	\$ 116,911,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,770,358.34	\$ -	\$ 2,770,358.34	\$ 274,739,405.77	\$ -	\$ 277,509,764.11	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 2,770,358.34	\$ -	\$ 2,770,358.34	\$ 399,338,405.77	\$ 7,688,000.00	\$ 394,420,764.11	

TOTAL PRINCIPAL DISTRIBUTION							\$	7,688,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 8/1/2021 through: 8/31/2021

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,732,028.36
ii	Principal Collections from Guarantor	\$	4,184,887.83
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(2,751.68)
v	Repurchase of Bankruptcy Loans	\$	(81,329.85)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	8,832,834.66
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,070.28
ii	Capitalized Interest	\$	(632,632.69)
iii	Total Non-Cash Principal Activity	\$	(631,562.41)
C	Total Student Loan Principal Activity	\$	8,201,272.25
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,031,590.39
ii	Interest Claims Received from Guarantors	\$	193,305.27
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	1,224,895.66
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	105,611.81
ii	Capitalized Interest	\$	632,632.69
iii	Interest Accrued During Period	\$	(1,665,425.57)
iv	Total Non-Cash Interest Adjustments	\$	(927,181.07)
F	Total Student Loan Interest Activity	\$	297,714.59

Trust Activity from: 8/1/2021 through: 8/31/2021

G	Trust Balances less Reserve - Beginning of Period	\$	5,822,760.07
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	8,950,906.27
ii	Student Loan Interest Received	\$	1,219,950.14
iii	Subsidized Interest Received	\$	182,170.24
iv	Investment Income on Trust Accounts	\$	118.98
J	Funds Remitted During Period		
i	Bond Principal	\$	4,627,000.00
ii	Bond Interest	\$	460,063.04
iii	Consolidation Loan Rebate Fees	\$	357,909.01
iv	Management and Servicing Fees	\$	236,137.28
v	Administrative Fees (trustee, listing, etc.)	\$	18,301.21
vi	Special Allowance Rebate	\$	1,527,342.09
vii	Repurchase of Bankruptcy Loans	\$	81,329.85
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	69,909.60
ii	Administration Funds	\$	651,800.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	8,146,113.62

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****9/20/2021**

A	Total Available Funds for Distribution(IV-L)	\$	8,146,113.62
B	Interest Distributions		
i	2006-C Bonds	\$	19,969.92
ii	2012-A2 Bonds	\$	116,776.67
iii	2012-A3 Bonds	\$	299,276.43
iv	2012-B Bonds	\$	21,634.08
v	Total Bondholder's Interest Distributions	\$	457,657.10
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	7,688,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	7,688,000.00
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)	\$	456.52

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VI. Historical Pool Information

	05/01/21-05/31/21	06/01/21-06/30/21	07/01/21-07/31/21	08/01/21-08/31/21
Beginning Student Loan Pool Balance	\$ 498,282,250.55	\$ 494,693,019.14	\$ 490,286,396.08	\$ 486,071,335.96
Student Loan Principal Activity				
i Regular Principal Collections	\$ 4,358,297.25	\$ 4,882,545.01	\$ 4,516,233.99	\$ 4,732,028.36
ii Principal Collections from Guarantor	\$ 184,468.44	\$ 210,376.82	\$ 279,963.51	\$ 4,184,887.83
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (4,076.94)	\$ (2,122.23)	\$ (6,524.50)	\$ (2,751.68)
v Repurchase of Bankruptcy Loans	\$ (250,765.43)	\$ (105,639.83)	\$ (12,406.85)	\$ (81,329.85)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 4,287,923.32	\$ 4,985,159.77	\$ 4,777,266.15	\$ 8,832,834.66
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 42.40	\$ 209.12	\$ 379.59	\$ 1,070.28
ii Capitalized Interest	\$ (518,114.34)	\$ (434,504.92)	\$ (356,116.60)	\$ (632,632.69)
iii Total Non-Cash Principal Activity	\$ (518,071.94)	\$ (434,295.80)	\$ (355,737.01)	\$ (631,562.41)
(-) Total Student Loan Principal Activity	\$ 3,769,851.38	\$ 4,550,863.97	\$ 4,421,529.14	\$ 8,201,272.25
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,010,000.35	\$ 1,055,346.34	\$ 1,082,341.63	\$ 1,031,590.39
ii Interest Claims Received from Guarantors	\$ 3,918.18	\$ 4,913.31	\$ 28,427.99	\$ 193,305.27
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,013,918.53	\$ 1,060,259.65	\$ 1,110,769.62	\$ 1,224,895.66
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 7,424.08	\$ 11,713.72	\$ 14,815.06	\$ 105,611.81
ii Capitalized Interest	\$ 518,114.34	\$ 434,504.92	\$ 356,116.60	\$ 632,632.69
iii Interest Accrued During Period	\$ (1,720,076.92)	\$ (1,650,719.20)	\$ (1,688,170.30)	\$ (1,665,425.57)
iv Total Non-Cash Interest Adjustments	\$ (1,194,538.50)	\$ (1,204,500.56)	\$ (1,317,238.64)	\$ (927,181.07)
(-) Total Student Loan Interest Activity	\$ (180,619.97)	\$ (144,240.91)	\$ (206,469.02)	\$ 297,714.59
(=) TOTAL STUDENT LOAN POOL	\$ 494,693,019.14	\$ 490,286,396.08	\$ 486,071,335.96	\$ 477,572,349.12
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 5,860,747.85	\$ 6,362,525.75	\$ 5,822,760.07	\$ 8,867,823.22
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 507,897,186.99	\$ 503,992,341.83	\$ 499,237,516.03	\$ 493,783,592.34

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	7/31/2021	8/31/2021	7/31/2021	8/31/2021	7/31/2021	8/31/2021	7/31/2021	8/31/2021	7/31/2021	8/31/2021
INTERIM:										
In School	6.22%	6.11%	26	24	0.1%	0.1%	\$ 64,806	\$ 54,221	0.0%	0.0%
Grace	6.80%	6.80%	5	7	0.0%	0.0%	\$ 14,650	\$ 25,150	0.0%	0.0%
TOTAL INTERIM	6.33%	6.33%	31	31	0.1%	0.1%	\$ 79,456	\$ 79,371	0.0%	0.0%
REPAYMENT										
Active	4.17%	4.16%	41,960	41,344	86.7%	87.2%	\$ 403,686,837	\$ 397,609,904	85.9%	86.1%
Current	4.09%	4.08%	38,850	38,207	80.2%	80.6%	\$ 376,270,055	\$ 369,927,046	80.1%	80.1%
31-60 Days Delinquent	5.23%	4.79%	1,024	981	2.1%	2.1%	\$ 9,494,045	\$ 8,549,459	2.0%	1.9%
61-90 Days Delinquent	5.30%	5.45%	463	600	1.0%	1.3%	\$ 3,768,044	\$ 5,172,765	0.8%	1.1%
91-120 Days Delinquent	5.18%	5.30%	238	311	0.5%	0.7%	\$ 1,939,002	\$ 3,009,294	0.4%	0.7%
> 120 Days Delinquent	5.14%	5.23%	1,385	1,245	2.9%	2.6%	\$ 12,215,692	\$ 10,951,339	2.6%	2.4%
Deferment	4.91%	4.83%	1,835	1,759	3.8%	3.7%	\$ 13,767,238	\$ 12,799,505	2.9%	2.8%
Forbearance	5.13%	5.13%	1,079	1,098	2.2%	2.3%	\$ 11,972,781	\$ 12,345,327	2.5%	2.7%
*Disaster Forbearance	4.90%	5.01%	2,610	2,597	5.4%	5.5%	\$ 32,792,328	\$ 33,776,029	7.0%	7.3%
TOTAL REPAYMENT	4.27%	4.27%	47,484	46,798	98.1%	98.7%	\$ 462,219,184	\$ 456,530,765	98.4%	98.9%
Claims in Process	5.51%	5.08%	904	603	1.9%	1.3%	\$ 7,576,402	\$ 5,063,634	1.6%	1.1%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.28%	4.28%	48,419	47,432	100%	100%	\$ 469,875,042	\$ 461,673,770	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		%	
	7/31/2021	8/31/2021	7/31/2021	8/31/2021	7/31/2021	8/31/2021	7/31/2021	8/31/2021	7/31/2021	8/31/2021
Subsidized Stafford	5.23%	5.22%	11,864	11,531	24.5%	24.3%	\$ 31,870,277	\$ 30,936,823	6.8%	6.7%
Unsubsidized Stafford	5.64%	5.63%	8,832	8,585	18.2%	18.1%	\$ 37,683,666	\$ 36,696,324	8.0%	7.9%
PLUS	7.72%	7.74%	177	171	0.4%	0.4%	\$ 1,585,607	\$ 1,583,614	0.3%	0.3%
Grad/PLUS	8.00%	7.96%	79	77	0.2%	0.2%	\$ 1,175,427	\$ 1,169,327	0.3%	0.3%
SLS	3.19%	3.19%	9	6	0.0%	0.0%	\$ 41,913	\$ 17,783	0.0%	0.0%
Consolidation	4.05%	4.05%	27,458	27,062	56.7%	57.1%	\$ 397,518,153	\$ 391,269,900	84.6%	84.8%
TOTAL	4.28%	4.28%	48,419	47,432	100%	100%	\$ 469,875,042	\$ 461,673,770	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	8/31/2021
Cumulative Claims submitted (# of loans)	55,299
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 *
05/31/21	\$ 478,847,436	3.84%
06/30/21	\$ 474,296,572	3.78%
07/31/21	\$ 469,875,042	3.72%
08/31/21	\$ 461,673,770	3.74%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		