



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, 2022 through September 30, 2022

Distribution Date: October 20, 2022

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		8/31/2022		Activity		9/30/2022	
A	i	Principal Balance	\$ 379,874,054.23	\$ (5,762,585.22)	\$ 374,111,469.01		
	ii	Accrued Interest - To Be Capitalized	\$ 1,375,129.25	\$ 38,654.32	\$ 1,413,783.57		
	iii	Accrued Interest - Non-Capitalized	\$ 12,912,876.84	\$ (318,289.84)	\$ 12,594,587.00		
	iv	Total Student Loan Pool	\$ 394,162,060.32		\$ 388,119,839.58		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 8,529,947.76		\$ 7,864,450.40		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 410,035,428.08		\$ 403,327,709.98		
B	i	Weighted Average Coupon (WAC)	4.327%		4.330%		
	ii	Weighted Average Remaining Term	167.30		167.34		
	iii	Number of Loans	38,173		37,464		
	iv	Number of Borrowers	15,901		15,638		
	v	Outstanding Principal Balance - T-Bill	\$ 4,790,136.97		\$ 4,718,729.65		
	vi	Outstanding Principal Balance - LIBOR	\$ 375,083,917.26		\$ 369,392,739.36		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 8/31/2022	Pool Factor 8/31/2022	Balance 9/30/2022	Pool Factor 9/30/2022
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	4.69%	\$ 18,000,000.00	4.77%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 41,321,000.00	10.76%	\$ 34,428,000.00	9.13%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	79.48%	\$ 305,300,000.00	80.93%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	5.08%	\$ 19,500,000.00	5.17%
v	Total Bonds Outstanding Senior				\$ 346,621,000.00	90.24%	\$ 339,728,000.00	90.06%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	9.76%	\$ 37,500,000.00	9.94%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 384,121,000.00		\$ 377,228,000.00	

Indenture Percentage		8/31/2022	9/30/2022
i	Senior Parity	118.36%	118.74%
ii	Subordinate Parity	106.77%	106.90%

Monthly Trigger Percentage		8/31/2022	9/30/2022
i	Senior Percentage	111.82%	112.11%
ii	Subordinate Percentage	100.70%	100.78%

Reserve Account		8/31/2022	9/30/2022
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		8/31/2022	9/30/2022
A	i Acquisition Account	\$ 29,838.30	\$ 21,638.96
	ii Administration Account	\$ 546,200.00	\$ 546,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 7,953,909.46	\$ 7,296,611.44
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 15,873,367.76	\$ 15,207,870.40

Parity Calculations		8/31/2022	9/30/2022
B	Value of the Indenture		
	i Portfolio Balance	\$ 379,874,054.23	\$ 374,111,469.01
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	14,288,006.09	14,008,370.57
	iv Accrued Subsidized Interest	656,117.52	1,110,365.07
	v Less: Unguaranteed Amount Uncollectibles	(302,432.09)	(299,263.30)
	vi Trust Cash and Investments	15,873,367.76	15,207,870.40
	vii Payments in Transit	541,661.04	141,196.04
	viii Other Cash and Assets	15,999.36	8,234.15
	ix Total Trust Value	\$ 410,946,773.91	\$ 404,288,241.94
	Less:		
	x Accrued Payables	299,373.79	399,551.84
	xi Net Asset Value - Indenture Percentage	\$ 410,647,400.12	\$ 403,888,690.10

Bond Interest Outstanding		8/31/2022	9/30/2022
C	i Senior Interest	\$ 328,536.95	\$ 421,326.17
	ii Subordinate Interest	147,476.59	158,942.08
	iii Total Bond Interest	\$ 476,013.54	\$ 580,268.25

Bonds Outstanding		8/31/2022	9/30/2022
D	i Senior Bonds	\$ 346,621,000.00	\$ 339,728,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 384,121,000.00	\$ 377,228,000.00

Distribution Amounts - Following Monthly Payment Date		8/31/2022	9/30/2022
E	i Senior Distribution Amount	\$ 6,893,000.00	\$ 6,015,000.00

Indenture Percentage		8/31/2022	9/30/2022
F	i Senior Parity $B_{xi} / (C_i + D_i)$	118.36%	118.74%
	ii Subordinate Parity $B_{xi} / (D_{iii} + E_i)$	106.77%	106.90%

Monthly Trigger Percentage		8/31/2022	9/30/2022
G	i Senior Percentage $B_i / (D_i - E_i)$	111.82%	112.11%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.70%	100.78%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	111.82%	100.70%	112.11%	100.78%
	ii 2nd Month Prior	111.49%	100.61%	111.82%	100.70%
	iii 3rd Month Prior	111.54%	100.80%	111.49%	100.61%
	iv 4th Month Prior	111.07%	100.56%	111.54%	100.80%
	v 5th Month Prior	111.25%	100.84%	111.07%	100.56%
	vii 6th Month Prior	111.08%	100.83%	111.25%	100.84%
	viii Six Month Average Trigger Percentage	111.38%	100.72%	111.55%	100.72%

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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	10/20/2022	1M LIBOR	1.20%	3.01386%	3.48914%	4.21386%	4.68914%
	2012-A2	61205PAK5	10/20/2022	1M LIBOR	1.00%	3.01386%	3.48914%	4.01386%	4.48914%
	2012-A3	61205PAL3	10/20/2022	1M LIBOR	1.05%	3.01386%	3.48914%	4.06386%	4.53914%
	2012-B	61205PAM1	10/20/2022	1M LIBOR	1.20%	3.01386%	3.48914%	4.21386%	4.68914%

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	\$ 63,207.90	\$ 63,207.90	\$ -	\$ 53,233.94	\$ -	\$ 53,233.94	4.94%
	2012-A2	\$ 115,157.53	\$ 115,157.53	\$ -	\$ -	\$ -	\$ -	8.99%
	2012-A3	\$ 1,033,913.72	\$ 1,033,913.72	\$ -	\$ -	\$ -	\$ -	80.73%
	2012-B	\$ 68,475.23	\$ 68,475.23	\$ -	\$ 57,670.12	\$ -	\$ 57,670.12	5.35%
	TOTAL	\$ 1,280,754.38	\$ 1,280,754.38	\$ -	\$ 110,904.06	\$ -	\$ 110,904.06	

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	\$ -	\$ -	\$ -	\$ 34,428,000.00	\$ 6,015,000.00	\$ 28,413,000.00	100.00%
	2012-A3	\$ 731,128.56	\$ -	\$ 731,128.56	\$ 304,568,871.44	\$ -	\$ 305,300,000.00	0.00%
	2012-B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ 731,128.56	\$ -	\$ 731,128.56	\$ 338,996,871.44	\$ 6,015,000.00	\$ 333,713,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$ 6,015,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 9/1/2022 through: 9/30/2022

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,661,115.80
ii	Principal Collections from Guarantor	\$	827,775.87
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(15,185.77)
v	Repurchase of Bankruptcy Loans	\$	(27,838.30)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>6,445,867.60</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	3,285.78
ii	Capitalized Interest	\$	(686,568.16)
iii	Total Non-Cash Principal Activity	\$	<u>(683,282.38)</u>
C	Total Student Loan Principal Activity	\$	<u>5,762,585.22</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	858,375.51
ii	Interest Claims Received from Guarantors	\$	41,528.59
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>899,904.10</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	14,487.13
ii	Capitalized Interest	\$	686,568.16
iii	Interest Accrued During Period	\$	(1,321,323.87)
iv	Total Non-Cash Interest Adjustments	\$	<u>(620,268.58)</u>
F	Total Student Loan Interest Activity	\$	<u>279,635.52</u>

Trust Activity from: 9/1/2022 through: 9/30/2022

G	Trust Balances less Reserve - Beginning of Period	\$	8,529,947.76
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	6,870,376.34
ii	Student Loan Interest Received	\$	903,698.66
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	25,178.01
J	Funds Remitted During Period		
i	Bond Principal	\$	6,893,000.00
ii	Bond Interest	\$	1,060,544.26
iii	Consolidation Loan Rebate Fees	\$	291,784.08
iv	Management and Servicing Fees	\$	191,583.73
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	27,838.30
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	21,638.96
ii	Administration Funds	\$	546,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>7,296,611.44</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****10/20/2022**

A	Total Available Funds for Distribution(IV-L)	\$	7,296,611.44
B	Interest Distributions		
i	2006-C Bonds	\$	63,207.90
ii	2012-A2 Bonds	\$	115,157.53
iii	2012-A3 Bonds	\$	1,033,913.72
iv	2012-B Bonds	\$	68,475.23
v	Total Bondholder's Interest Distributions	\$	1,280,754.38
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	6,015,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	6,015,000.00
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)	\$	857.06

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	06/01/22-06/30/22	07/01/22-07/31/22	08/01/22-08/31/22	09/01/22-09/30/22
Beginning Student Loan Pool Balance	\$ 413,735,796.29	\$ 407,476,216.33	\$ 401,077,413.75	\$ 394,162,060.32
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,007,895.43	\$ 5,827,751.96	\$ 6,263,946.22	\$ 5,661,115.80
ii Principal Collections from Guarantor	\$ 764,835.68	\$ 1,112,020.17	\$ 1,112,030.94	\$ 827,775.87
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (13,974.03)	\$ (19,211.62)	\$ (18,479.73)	\$ (15,185.77)
v Repurchase of Bankruptcy Loans	\$ (118,140.71)	\$ (37,294.90)	\$ (38,741.85)	\$ (27,838.30)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,640,616.37	\$ 6,883,265.61	\$ 7,318,755.58	\$ 6,445,867.60
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 222.81	\$ 3,464.74	\$ 1,661.09	\$ 3,285.78
ii Capitalized Interest	\$ (752,089.50)	\$ (756,774.72)	\$ (733,640.51)	\$ (686,568.16)
iii Total Non-Cash Principal Activity	\$ (751,866.69)	\$ (753,309.98)	\$ (731,979.42)	\$ (683,282.38)
(-) Total Student Loan Principal Activity	\$ 5,888,749.68	\$ 6,129,955.63	\$ 6,586,776.16	\$ 5,762,585.22
Student Loan Interest Activity				
i Regular Interest Collections	\$ 933,552.33	\$ 831,227.36	\$ 904,615.59	\$ 858,375.51
ii Interest Claims Received from Guarantors	\$ 34,327.12	\$ 63,329.57	\$ 45,753.82	\$ 41,528.59
iii Other System Adjustments	\$ -	\$ -	\$ (18.11)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 967,879.45	\$ 894,556.93	\$ 950,351.30	\$ 899,904.10
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 22,452.13	\$ 26,941.16	\$ 31,812.63	\$ 14,487.13
ii Capitalized Interest	\$ 752,089.50	\$ 756,774.72	\$ 733,640.51	\$ 686,568.16
iii Interest Accrued During Period	\$ (1,371,590.80)	\$ (1,409,425.86)	\$ (1,387,227.17)	\$ (1,321,323.87)
iv Total Non-Cash Interest Adjustments	\$ (597,049.17)	\$ (625,709.98)	\$ (621,774.03)	\$ (620,268.58)
(-) Total Student Loan Interest Activity	\$ 370,830.28	\$ 268,846.95	\$ 328,577.27	\$ 279,635.52
(=) TOTAL STUDENT LOAN POOL	\$ 407,476,216.33	\$ 401,077,413.75	\$ 394,162,060.32	\$ 388,119,839.58
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 8,229,157.50	\$ 7,062,045.77	\$ 8,529,947.76	\$ 7,864,450.40
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 423,048,793.83	\$ 415,482,879.52	\$ 410,035,428.08	\$ 403,327,709.98

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2022	9/30/2022	8/31/2022	9/30/2022	8/31/2022	9/30/2022	8/31/2022	9/30/2022	8/31/2022	9/30/2022
INTERIM:										
In School	6.16%	6.16%	11	11	0.0%	0.0%	\$ 40,875	\$ 40,875	0.0%	0.0%
Grace	6.66%	6.66%	18	18	0.0%	0.0%	\$ 31,061	\$ 31,061	0.0%	0.0%
TOTAL INTERIM	6.38%	6.38%	29	29	0.1%	0.1%	\$ 71,936	\$ 71,936	0.0%	0.0%
REPAYMENT										
Active	4.23%	4.23%	33,699	32,958	88.3%	88.0%	\$ 332,326,720	\$ 325,867,481	87.5%	87.1%
Current	4.14%	4.14%	31,222	30,391	81.8%	81.1%	\$ 309,018,047	\$ 301,772,902	81.3%	80.7%
31-60 Days Delinquent	4.75%	4.92%	644	808	1.7%	2.2%	\$ 5,842,178	\$ 7,347,980	1.5%	2.0%
61-90 Days Delinquent	5.57%	4.61%	398	336	1.0%	0.9%	\$ 3,228,860	\$ 3,064,153	0.8%	0.8%
91-120 Days Delinquent	5.40%	5.69%	377	273	1.0%	0.7%	\$ 4,201,482	\$ 2,279,218	1.1%	0.6%
> 120 Days Delinquent	5.54%	5.55%	1,058	1,150	2.8%	3.1%	\$ 10,036,153	\$ 11,403,228	2.6%	3.0%
Deferment	4.98%	5.00%	1,368	1,329	3.6%	3.5%	\$ 10,119,810	\$ 10,447,285	2.7%	2.8%
Forbearance	5.11%	5.10%	1,920	1,978	5.0%	5.3%	\$ 24,184,499	\$ 24,837,585	6.4%	6.6%
*Disaster Forbearance	4.93%	4.91%	873	895	2.3%	2.4%	\$ 10,678,814	\$ 10,817,570	2.8%	2.9%
TOTAL REPAYMENT	4.32%	4.33%	37,860	37,160	99.2%	99.2%	\$ 377,309,843	\$ 371,969,921	99.3%	99.4%
Claims in Process	5.23%	5.16%	284	275	0.7%	0.7%	\$ 2,492,275	\$ 2,069,612	0.7%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.33%	4.33%	38,173	37,464	100%	100%	\$ 379,874,054	\$ 374,111,469	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		%	
	8/31/2022	9/30/2022	8/31/2022	9/30/2022	8/31/2022	9/30/2022	8/31/2022	9/30/2022	8/31/2022	9/30/2022
Subsidized Stafford	5.54%	5.54%	9,060	8,870	23.7%	23.7%	\$ 24,723,446	\$ 24,340,105	6.5%	6.5%
Unsubsidized Stafford	5.87%	5.88%	6,801	6,681	17.8%	17.8%	\$ 29,783,780	\$ 29,396,269	7.8%	7.9%
PLUS	7.92%	7.92%	133	129	0.3%	0.3%	\$ 1,347,874	\$ 1,358,610	0.4%	0.4%
Grad/PLUS	7.91%	7.95%	54	54	0.1%	0.1%	\$ 906,494	\$ 901,321	0.2%	0.2%
SLS	5.93%	5.93%	2	2	0.0%	0.0%	\$ 17,508	\$ 17,458	0.0%	0.0%
Consolidation	4.07%	4.07%	22,123	21,728	58.0%	58.0%	\$ 323,094,952	\$ 318,097,706	85.1%	85.0%
TOTAL	4.33%	4.33%	38,173	37,464	100%	100%	\$ 379,874,054	\$ 374,111,469	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	9/30/2022
Cumulative Claims submitted (# of loans)	55,931
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 *
06/30/22	\$ 392,590,786	3.64%
07/31/22	\$ 386,460,830	3.62%
08/31/22	\$ 379,874,054	3.60%
09/30/22	\$ 374,111,469	3.57%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		