



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 November 01, 2022 through November 30, 2022

Distribution Date: December 20, 2022

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		10/31/2022		Activity		11/30/2022	
A	i	Principal Balance	\$ 367,022,870.03	\$ (16,580,382.98)	\$	350,442,487.05	
	ii	Accrued Interest - To Be Capitalized	\$ 1,306,684.31	\$ 7,587.81	\$	1,314,272.12	
	iii	Accrued Interest - Non-Capitalized	\$ 12,446,199.18	\$ (468,966.88)	\$	11,977,232.30	
	iv	Total Student Loan Pool	\$ 380,775,753.52		\$	363,733,991.47	
	v	Pending Portfolio adjustments	\$ -		\$	-	
	vi	Trust Cash	\$ 8,472,944.69		\$	14,982,612.60	
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$	7,343,420.00	
	viii	Total Adjusted Pool	\$ 396,592,118.21		\$	386,060,024.07	
B	i	Weighted Average Coupon (WAC)	4.333%			4.339%	
	ii	Weighted Average Remaining Term	167.47			167.82	
	iii	Number of Loans	36,628			35,805	
	iv	Number of Borrowers	15,327			15,035	
	v	Outstanding Principal Balance - T-Bill	\$ 4,640,289.10		\$	4,514,221.19	
	vi	Outstanding Principal Balance - LIBOR	\$ 362,382,580.93		\$	345,928,265.86	

Bonds		CUSIP	Original Issue Amount	Rate	Balance 10/31/2022	Pool Factor 10/31/2022	Balance 11/30/2022	Pool Factor 11/30/2022
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	4.85%	\$ 18,000,000.00	4.93%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 28,413,000.00	7.65%	\$ 22,013,000.00	6.03%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	82.24%	\$ 305,300,000.00	83.69%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	5.25%	\$ 19,500,000.00	5.35%
v	Total Bonds Outstanding Senior				\$ 333,713,000.00	89.90%	\$ 327,313,000.00	89.72%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	10.10%	\$ 37,500,000.00	10.28%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 371,213,000.00		\$ 364,813,000.00	

Indenture Percentage		10/31/2022	11/30/2022
i	Senior Parity	119.03%	119.48%
ii	Subordinate Parity	106.97%	107.17%

Monthly Trigger Percentage		10/31/2022	11/30/2022
i	Senior Percentage	112.13%	111.44%
ii	Subordinate Percentage	100.61%	99.56%

Reserve Account		10/31/2022	11/30/2022
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		10/31/2022	11/30/2022
A	i Acquisition Account	\$ 24,412.35	\$ 131,514.07
	ii Administration Account	\$ 546,200.00	\$ 546,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 7,896,154.37	\$ 14,304,898.53
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 6,177.97	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 15,816,364.69	\$ 22,326,032.60

Parity Calculations		10/31/2022	11/30/2022
B	Value of the Indenture		
	i Portfolio Balance	\$ 367,022,870.03	\$ 350,442,487.05
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,752,883.49	13,291,504.42
	iv Accrued Subsidized Interest	599,641.08	1,271,513.45
	v Less: Unguaranteed Amount Uncollectibles	(277,257.55)	(243,546.93)
	vi Trust Cash and Investments	15,816,364.69	22,326,032.60
	vii Payments in Transit	1,188,025.71	4,621,023.87
	viii Other Cash and Assets	895.40	5,802.86
	ix Total Trust Value	\$ 398,103,422.85	\$ 391,714,817.32
	Less:		
	x Accrued Payables	287,129.24	92,816.19
	xi Net Asset Value - Indenture Percentage	\$ 397,816,293.61	\$ 391,622,001.13

Bond Interest Outstanding		10/31/2022	11/30/2022
C	i Senior Interest	\$ 504,449.79	\$ 453,256.43
	ii Subordinate Interest	169,691.66	165,052.06
	iii Total Bond Interest	\$ 674,141.45	\$ 618,308.49

Bonds Outstanding		10/31/2022	11/30/2022
D	i Senior Bonds	\$ 333,713,000.00	\$ 327,313,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 371,213,000.00	\$ 364,813,000.00

Distribution Amounts - Following Monthly Payment Date		10/31/2022	11/30/2022
E	i Senior Distribution Amount	\$ 6,400,000.00	\$ 12,835,000.00

Indenture Percentage		10/31/2022	11/30/2022
F	i Senior Parity $Bxi / (Ci + Di)$	119.03%	119.48%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	106.97%	107.17%

Monthly Trigger Percentage		10/31/2022	11/30/2022
G	i Senior Percentage $Bi / (Di - Ei)$	112.13%	111.44%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.61%	99.56%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	112.13%	100.61%	111.44%	99.56%
	ii 2nd Month Prior	112.11%	100.78%	112.13%	100.61%
	iii 3rd Month Prior	111.82%	100.70%	112.11%	100.78%
	iv 4th Month Prior	111.49%	100.61%	111.82%	100.70%
	v 5th Month Prior	111.54%	100.80%	111.49%	100.61%
	vii 6th Month Prior	111.07%	100.56%	111.54%	100.80%
	viii Six Month Average Trigger Percentage	111.69%	100.68%	111.75%	100.51%

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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	12/20/2022	1M LIBOR	1.20%	3.93857%	4.35286%	5.13857%	5.55286%
	2012-A2	61205PAK5	12/20/2022	1M LIBOR	1.00%	3.93857%	4.35286%	4.93857%	5.35286%
	2012-A3	61205PAL3	12/20/2022	1M LIBOR	1.05%	3.93857%	4.35286%	4.98857%	5.40286%
	2012-B	61205PAM1	12/20/2022	1M LIBOR	1.20%	3.93857%	4.35286%	5.13857%	5.55286%

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	\$ 74,509.20	\$ 74,509.20	\$ -	\$ 53,677.11	\$ -	\$ 53,677.11	5.07%
	2012-A2	61205PAK5	\$ 87,574.10	\$ 87,574.10	\$ -	\$ -	\$ -	\$ -	5.96%
	2012-A3	61205PAL3	\$ 1,226,869.42	\$ 1,226,869.42	\$ -	\$ -	\$ -	\$ -	83.48%
	2012-B	61205PAM1	\$ 80,718.30	\$ 80,718.30	\$ -	\$ 58,150.21	\$ -	\$ 58,150.21	5.49%
	TOTAL		\$ 1,469,671.02	\$ 1,469,671.02	\$ -	\$ 111,827.32	\$ -	\$ 111,827.32	

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	\$ -	\$ -	\$ -	\$ 22,013,000.00	\$ 12,835,000.00	\$ 9,178,000.00	100.00%
	2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ 305,300,000.00	\$ -	\$ 305,300,000.00	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 327,313,000.00	\$ 12,835,000.00	\$ 314,478,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$ 12,835,000.00
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IV. MHESAC System Activity from: 11/1/2022 through: 11/30/2022

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	16,545,933.99
ii	Principal Collections from Guarantor	\$	645,508.62
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(27,814.96)
v	Repurchase of Bankruptcy Loans	\$	(22,412.35)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>17,141,215.30</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,062.60
ii	Capitalized Interest	\$	(561,894.92)
iii	Total Non-Cash Principal Activity	\$	<u>(560,832.32)</u>
C	Total Student Loan Principal Activity	\$	<u>16,580,382.98</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,117,465.10
ii	Interest Claims Received from Guarantors	\$	31,515.32
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,148,980.42</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	20,446.06
ii	Capitalized Interest	\$	561,894.92
iii	Interest Accrued During Period	\$	(1,269,942.33)
iv	Total Non-Cash Interest Adjustments	\$	<u>(687,601.35)</u>
F	Total Student Loan Interest Activity	\$	<u>461,379.07</u>

Trust Activity from: 11/1/2022 through: 11/30/2022

G	Trust Balances less Reserve - Beginning of Period	\$	8,472,944.69
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	13,764,543.27
ii	Student Loan Interest Received	\$	1,115,066.64
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	35,759.92
J	Funds Remitted During Period		
i	Bond Principal	\$	6,400,000.00
ii	Bond Interest	\$	1,501,503.70
iii	Consolidation Loan Rebate Fees	\$	282,442.72
iv	Management and Servicing Fees	\$	185,283.58
v	Administrative Fees (trustee, listing, etc.)	\$	14,059.57
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	22,412.35
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	131,514.07
ii	Administration Funds	\$	546,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>14,304,898.53</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****12/20/2022**

A	Total Available Funds for Distribution(IV-L)	\$	14,304,898.53
B	Interest Distributions		
i	2006-C Bonds	\$	74,509.20
ii	2012-A2 Bonds	\$	87,574.10
iii	2012-A3 Bonds	\$	1,226,869.42
iv	2012-B Bonds	\$	80,718.30
v	Total Bondholder's Interest Distributions	\$	1,469,671.02
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	12,835,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	12,835,000.00
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)	\$	227.51

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VI. Historical Pool Information

	08/01/22-08/31/22	09/01/22-09/30/22	10/01/22-10/31/22	11/01/22-11/30/22
Beginning Student Loan Pool Balance	\$ 401,077,413.75	\$ 394,162,060.32	\$ 388,119,839.58	\$ 380,775,753.52
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,263,946.22	\$ 5,661,115.80	\$ 6,459,215.69	\$ 16,545,933.99
ii Principal Collections from Guarantor	\$ 1,112,030.94	\$ 827,775.87	\$ 1,337,052.54	\$ 645,508.62
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (18,479.73)	\$ (15,185.77)	\$ (23,188.56)	\$ (27,814.96)
v Repurchase of Bankruptcy Loans	\$ (38,741.85)	\$ (27,838.30)	\$ (19,638.96)	\$ (22,412.35)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 7,318,755.58	\$ 6,445,867.60	\$ 7,753,440.71	\$ 17,141,215.30
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,661.09	\$ 3,285.78	\$ 1,428.81	\$ 1,062.60
ii Capitalized Interest	\$ (733,640.51)	\$ (686,568.16)	\$ (666,270.54)	\$ (561,894.92)
iii Total Non-Cash Principal Activity	\$ (731,979.42)	\$ (683,282.38)	\$ (664,841.73)	\$ (560,832.32)
(-) Total Student Loan Principal Activity	\$ 6,586,776.16	\$ 5,762,585.22	\$ 7,088,598.98	\$ 16,580,382.98
Student Loan Interest Activity				
i Regular Interest Collections	\$ 904,615.59	\$ 858,375.51	\$ 837,232.55	\$ 1,117,465.10
ii Interest Claims Received from Guarantors	\$ 45,753.82	\$ 41,528.59	\$ 60,116.93	\$ 31,515.32
iii Other System Adjustments	\$ (18.11)	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 950,351.30	\$ 899,904.10	\$ 897,349.48	\$ 1,148,980.42
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 31,812.63	\$ 14,487.13	\$ 36,186.29	\$ 20,446.06
ii Capitalized Interest	\$ 733,640.51	\$ 686,568.16	\$ 666,270.54	\$ 561,894.92
iii Interest Accrued During Period	\$ (1,387,227.17)	\$ (1,321,323.87)	\$ (1,344,319.23)	\$ (1,269,942.33)
iv Total Non-Cash Interest Adjustments	\$ (621,774.03)	\$ (620,268.58)	\$ (641,862.40)	\$ (687,601.35)
(-) Total Student Loan Interest Activity	\$ 328,577.27	\$ 279,635.52	\$ 255,487.08	\$ 461,379.07
(=) TOTAL STUDENT LOAN POOL	\$ 394,162,060.32	\$ 388,119,839.58	\$ 380,775,753.52	\$ 363,733,991.47
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 8,529,947.76	\$ 7,864,450.40	\$ 8,472,944.69	\$ 14,982,612.60
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 410,035,428.08	\$ 403,327,709.98	\$ 396,592,118.21	\$ 386,060,024.07

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VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2022	11/30/2022	10/31/2022	11/30/2022	10/31/2022	11/30/2022	10/31/2022	11/30/2022	10/31/2022	11/30/2022
INTERIM:										
In School	6.16%	6.29%	13	15	0.0%	0.0%	\$ 40,825	\$ 51,325	0.0%	0.0%
Grace	6.80%	6.80%	11	4	0.0%	0.0%	\$ 11,813	\$ 1,311	0.0%	0.0%
TOTAL INTERIM	6.31%	6.31%	24	19	0.1%	0.1%	\$ 52,638	\$ 52,636	0.0%	0.0%
REPAYMENT										
Active	4.21%	4.22%	31,862	31,281	87.0%	87.4%	\$ 315,190,973	\$ 300,200,218	85.9%	85.7%
Current	4.12%	4.13%	29,106	28,492	79.5%	79.6%	\$ 288,607,897	\$ 275,293,481	78.6%	78.6%
31-60 Days Delinquent	4.88%	5.03%	921	880	2.5%	2.5%	\$ 9,420,859	\$ 7,006,262	2.6%	2.0%
61-90 Days Delinquent	5.20%	4.89%	440	558	1.2%	1.6%	\$ 3,976,778	\$ 5,659,721	1.1%	1.6%
91-120 Days Delinquent	4.64%	5.48%	251	300	0.7%	0.8%	\$ 2,388,532	\$ 2,722,199	0.7%	0.8%
> 120 Days Delinquent	5.45%	5.33%	1,144	1,051	3.1%	2.9%	\$ 10,796,907	\$ 9,518,555	2.9%	2.7%
Deferment	5.03%	5.07%	1,320	1,301	3.6%	3.6%	\$ 10,290,783	\$ 9,294,148	2.8%	2.7%
Forbearance	5.21%	5.26%	2,022	1,892	5.5%	5.3%	\$ 23,946,573	\$ 23,238,088	6.5%	6.6%
*Disaster Forbearance	4.79%	4.76%	1,238	1,060	3.4%	3.0%	\$ 15,480,343	\$ 14,996,972	4.2%	4.3%
TOTAL REPAYMENT	4.32%	4.33%	36,442	35,534	99.5%	99.2%	\$ 364,908,673	\$ 347,729,425	99.4%	99.2%
Claims in Process	6.13%	5.65%	162	252	0.4%	0.7%	\$ 2,061,560	\$ 2,660,426	0.6%	0.8%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.33%	4.34%	36,628	35,805	100%	100%	\$ 367,022,870	\$ 350,442,487	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		%	
	10/31/2022	11/30/2022	10/31/2022	11/30/2022	10/31/2022	11/30/2022	10/31/2022	11/30/2022	10/31/2022	11/30/2022
Subsidized Stafford	5.55%	5.55%	8,626	8,362	23.6%	23.4%	\$ 23,526,179	\$ 22,605,292	6.4%	6.5%
Unsubsidized Stafford	5.89%	5.90%	6,489	6,300	17.7%	17.6%	\$ 28,463,993	\$ 27,389,174	7.8%	7.8%
PLUS	7.93%	7.99%	125	111	0.3%	0.3%	\$ 1,359,782	\$ 1,271,008	0.4%	0.4%
Grad/PLUS	7.90%	7.90%	54	53	0.1%	0.1%	\$ 886,334	\$ 877,103	0.2%	0.3%
SLS	5.93%	5.93%	2	2	0.0%	0.0%	\$ 17,424	\$ 17,360	0.0%	0.0%
Consolidation	4.07%	4.08%	21,332	20,977	58.2%	58.6%	\$ 312,769,159	\$ 298,282,550	85.2%	85.1%
TOTAL	4.33%	4.34%	36,628	35,805	100%	100%	\$ 367,022,870	\$ 350,442,487	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2022
Cumulative Claims submitted (# of loans)	56,034
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 *
08/31/22	\$ 379,874,054	3.60%
09/30/22	\$ 374,111,469	3.57%
10/31/22	\$ 367,022,870	3.56%
11/30/22	\$ 350,442,487	3.78%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		