



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-A3
- Subordinate Series 2012-B

Reporting Period March 01, 2023 through March 31, 2023

Distribution Date: April 20, 2023

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				2/28/2023	Activity	3/31/2023			
A	i	Principal Balance		\$ 336,502,920.82	\$ (4,314,266.33)	\$ 332,188,654.49			
	ii	Accrued Interest - To Be Capitalized		\$ 1,227,032.74	\$ 97,486.10	\$ 1,324,518.84			
	iii	Accrued Interest - Non-Capitalized		\$ 11,526,516.95	\$ (69,258.56)	\$ 11,457,258.39			
	iv	Total Student Loan Pool		\$ 349,256,470.51		\$ 344,970,431.72			
	v	Pending Portfolio adjustments		\$ -		\$ -			
	vi	Trust Cash		\$ 5,283,889.63		\$ 5,760,211.61			
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00			
	viii	Total Adjusted Pool		\$ 361,883,780.14		\$ 358,074,063.33			
B	i	Weighted Average Coupon (WAC)		4.331%		4.329%			
	ii	Weighted Average Remaining Term		167.94		168.14			
	iii	Number of Loans		33,174		32,587			
	iv	Number of Borrowers		13,952		13,704			
	v	Outstanding Principal Balance - T-Bill		\$ 4,270,694.58		\$ 4,263,200.93			
	vi	Outstanding Principal Balance - LIBOR		\$ 332,232,226.24		\$ 327,925,453.56			
C	Bonds		CUSIP	Original Issue Amount	Rate	Balance 2/28/2023	Pool Factor 2/28/2023	Balance 3/31/2023	Pool Factor 3/31/2023
	i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	5.34%	\$ 18,000,000.00	5.39%
	ii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 299,395,000.00	88.87%	\$ 296,187,000.00	88.76%
	iii	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	5.79%	\$ 19,500,000.00	5.84%
	iv	Total Bonds Outstanding Senior				\$ 299,395,000.00	88.87%	\$ 296,187,000.00	88.76%
	v	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	11.13%	\$ 37,500,000.00	11.24%
	vi	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 336,895,000.00		\$ 333,687,000.00	
D	Indenture Percentage			2/28/2023		3/31/2023			
	i	Senior Parity		121.28%		121.49%			
	ii	Subordinate Parity		107.75%		107.80%			
E	Monthly Trigger Percentage			2/28/2023		3/31/2023			
	i	Senior Percentage		113.61%		113.48%			
	ii	Subordinate Percentage		100.84%		100.60%			
F	Reserve Account			2/28/2023		3/31/2023			
	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		2/28/2023	3/31/2023
A	i Acquisition Account	\$ 98,094.57	\$ 69,687.12
	ii Administration Account	\$ 546,200.00	\$ 546,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 4,639,595.06	\$ 5,144,324.49
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 12,627,309.63	\$ 13,103,631.61

Parity Calculations		2/28/2023	3/31/2023
B	Value of the Indenture		
	i Portfolio Balance	\$ 336,502,920.82	\$ 332,188,654.49
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	12,753,549.69	12,781,777.23
	iv Accrued Subsidized Interest	1,579,150.51	2,404,691.40
	v Less: Unguaranteed Amount Uncollectibles	(252,522.61)	(250,504.68)
	vi Trust Cash and Investments	12,627,309.63	13,103,631.61
	vii Payments in Transit	337,748.51	305,009.15
	viii Other Cash and Assets	37,780.00	19,146.02
	ix Total Trust Value	\$ 363,585,936.55	\$ 360,552,405.22
	Less:		
	x Accrued Payables	18,135.39	25,492.01
	xi Net Asset Value - Indenture Percentage	\$ 363,567,801.16	\$ 360,526,913.21

Bond Interest Outstanding		2/28/2023	3/31/2023
C	i Senior Interest	\$ 375,764.68	\$ 573,756.67
	ii Subordinate Interest	161,390.90	188,164.22
	iii Total Bond Interest	\$ 537,155.58	\$ 761,920.89

Bonds Outstanding		2/28/2023	3/31/2023
D	i Senior Bonds	\$ 299,395,000.00	\$ 296,187,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 336,895,000.00	\$ 333,687,000.00

Distribution Amounts - Following Monthly Payment Date		2/28/2023	3/31/2023
E	i Senior Distribution Amount	\$ 3,208,000.00	\$ 3,469,000.00

Indenture Percentage		2/28/2023	3/31/2023
F	i Senior Parity $B_{xi} / (C_i + D_i)$	121.28%	121.49%
	ii Subordinate Parity $B_{xi} / (D_{iii} + E_i)$	107.75%	107.80%

Monthly Trigger Percentage		2/28/2023	3/31/2023
G	i Senior Percentage $B_i / (D_i - E_i)$	113.61%	113.48%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.84%	100.60%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	113.61%	100.84%	113.48%	100.60%
	ii 2nd Month Prior	113.67%	101.01%	113.61%	100.84%
	iii 3rd Month Prior	113.07%	100.68%	113.67%	101.01%
	iv 4th Month Prior	111.44%	99.56%	113.07%	100.68%
	v 5th Month Prior	112.13%	100.61%	111.44%	99.56%
	vii 6th Month Prior	112.11%	100.78%	112.13%	100.61%
	viii Six Month Average Trigger Percentage	112.67%	100.58%	112.90%	100.55%

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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	4/20/2023	1M LIBOR	1.20%	4.76143%	4.95271%	5.96143%	6.15271%
	2012-A3	61205PAL3	4/20/2023	1M LIBOR	1.05%	4.76143%	4.95271%	5.81143%	6.00271%
	2012-B	61205PAM1	4/20/2023	1M LIBOR	1.20%	4.76143%	4.95271%	5.96143%	6.15271%

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	\$ 92,402.10	\$ 92,402.10	\$ -	\$ 54,721.54	\$ -	\$ 54,721.54	5.52%
	2012-A3	61205PAL3	\$ 1,482,205.64	\$ 1,482,205.64	\$ -	\$ -	\$ -	\$ -	88.51%
	2012-B	61205PAM1	\$ 100,102.28	\$ 100,102.28	\$ -	\$ 59,281.67	\$ -	\$ 59,281.67	5.98%
	TOTAL		\$ 1,674,710.02	\$ 1,674,710.02	\$ -	\$ 114,003.21	\$ -	\$ 114,003.21	

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-A3	61205PAL3	\$ -	\$ -	\$ -	\$ 296,187,000.00	\$ 3,469,000.00	\$ 292,718,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 296,187,000.00	\$ 3,469,000.00	\$ 292,718,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	3,469,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 3/1/2023 through: 3/31/2023

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	3,348,701.96
ii	Principal Collections from Guarantor	\$	1,488,595.39
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(16,055.58)
v	Repurchase of Bankruptcy Loans	\$	(96,094.57)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>4,725,147.20</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	3,937.52
ii	Capitalized Interest	\$	(414,818.39)
iii	Total Non-Cash Principal Activity	\$	<u>(410,880.87)</u>
C	Total Student Loan Principal Activity	\$	<u>4,314,266.33</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	667,325.36
ii	Interest Claims Received from Guarantors	\$	65,415.80
iii	Other System Adjustments	\$	(53.35)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>732,687.81</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	34,716.51
ii	Capitalized Interest	\$	414,818.39
iii	Interest Accrued During Period	\$	(1,210,450.25)
iv	Total Non-Cash Interest Adjustments	\$	<u>(760,915.35)</u>
F	Total Student Loan Interest Activity	\$	<u>(28,227.54)</u>

Trust Activity from: 3/1/2023 through: 3/31/2023

G	Trust Balances less Reserve - Beginning of Period	\$	5,283,889.63
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	4,815,729.64
ii	Student Loan Interest Received	\$	770,939.30
iii	Subsidized Interest Received	\$	6,041.87
iv	Investment Income on Trust Accounts	\$	46,972.61
J	Funds Remitted During Period		
i	Bond Principal	\$	3,208,000.00
ii	Bond Interest	\$	1,431,272.28
iii	Consolidation Loan Rebate Fees	\$	258,791.36
iv	Management and Servicing Fees	\$	169,203.23
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	96,094.57
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	69,687.12
ii	Administration Funds	\$	546,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>5,144,324.49</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****4/20/2023**

A	Total Available Funds for Distribution(IV-L)	\$	5,144,324.49
B	Interest Distributions		
i	2006-C Bonds	\$	92,402.10
ii	2012-A3 Bonds	\$	1,482,205.64
iii	2012-B Bonds	\$	100,102.28
iv	Total Bondholder's Interest Distributions	\$	1,674,710.02
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	3,469,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	3,469,000.00
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)	\$	614.47

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VI. Historical Pool Information

	12/01/22-12/31/22	01/01/23-01/31/23	02/01/23-02/28/23	03/01/23-03/31/23
Beginning Student Loan Pool Balance	\$ 363,733,991.47	\$ 357,696,280.80	\$ 353,319,580.53	\$ 349,256,470.51
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,118,154.31	\$ 3,265,471.97	\$ 3,471,726.09	\$ 3,348,701.96
ii Principal Collections from Guarantor	\$ 1,519,395.17	\$ 1,494,734.82	\$ 1,023,157.49	\$ 1,488,595.39
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (100,110.98)	\$ (52,898.07)	\$ (5,601.88)	\$ (16,055.58)
v Repurchase of Bankruptcy Loans	\$ (129,514.07)	\$ (4,548.80)	\$ (138,063.45)	\$ (96,094.57)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,407,924.43	\$ 4,702,759.92	\$ 4,351,218.25	\$ 4,725,147.20
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,427.80	\$ 40,518.56	\$ 1,108.98	\$ 3,937.52
ii Capitalized Interest	\$ (418,836.21)	\$ (601,308.04)	\$ (545,247.46)	\$ (414,818.39)
iii Total Non-Cash Principal Activity	\$ (417,408.41)	\$ (560,789.48)	\$ (544,138.48)	\$ (410,880.87)
(-) Total Student Loan Principal Activity	\$ 5,990,516.02	\$ 4,141,970.44	\$ 3,807,079.77	\$ 4,314,266.33
Student Loan Interest Activity				
i Regular Interest Collections	\$ 764,671.34	\$ 753,612.68	\$ 723,605.83	\$ 667,325.36
ii Interest Claims Received from Guarantors	\$ 83,173.11	\$ 83,705.11	\$ 69,293.82	\$ 65,415.80
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ (53.35)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 847,844.45	\$ 837,317.79	\$ 792,899.65	\$ 732,687.81
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 39,794.39	\$ 39,207.94	\$ 26,386.23	\$ 34,716.51
ii Capitalized Interest	\$ 418,836.21	\$ 601,308.04	\$ 545,247.46	\$ 414,818.39
iii Interest Accrued During Period	\$ (1,259,280.40)	\$ (1,243,103.94)	\$ (1,108,503.09)	\$ (1,210,450.25)
iv Total Non-Cash Interest Adjustments	\$ (800,649.80)	\$ (602,587.96)	\$ (536,869.40)	\$ (760,915.35)
(-) Total Student Loan Interest Activity	\$ 47,194.65	\$ 234,729.83	\$ 256,030.25	\$ (28,227.54)
(=) TOTAL STUDENT LOAN POOL	\$ 357,696,280.80	\$ 353,319,580.53	\$ 349,256,470.51	\$ 344,970,431.72
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 12,040,301.01	\$ 7,609,328.69	\$ 5,283,889.63	\$ 5,760,211.61
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 377,080,001.81	\$ 368,272,329.22	\$ 361,883,780.14	\$ 358,074,063.33

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2023	3/31/2023	2/28/2023	3/31/2023	2/28/2023	3/31/2023	2/28/2023	3/31/2023	2/28/2023	3/31/2023
INTERIM:										
In School	6.80%	6.80%	12	10	0.0%	0.0%	\$ 29,761	\$ 22,261	0.0%	0.0%
Grace	5.66%	5.94%	7	9	0.0%	0.0%	\$ 22,875	\$ 30,375	0.0%	0.0%
TOTAL INTERIM	6.31%	6.31%	19	19	0.1%	0.1%	\$ 52,636	\$ 52,636	0.0%	0.0%
REPAYMENT										
Active	4.21%	4.20%	29,089	28,642	87.7%	87.9%	\$ 289,815,614	\$ 288,758,160	86.1%	86.9%
Current	4.12%	4.11%	26,494	26,200	79.9%	80.4%	\$ 265,333,574	\$ 264,422,166	78.9%	79.6%
31-60 Days Delinquent	5.38%	5.20%	837	644	2.5%	2.0%	\$ 8,241,201	\$ 6,612,182	2.4%	2.0%
61-90 Days Delinquent	4.69%	5.44%	389	438	1.2%	1.3%	\$ 4,132,074	\$ 4,946,393	1.2%	1.5%
91-120 Days Delinquent	5.44%	4.86%	333	284	1.0%	0.9%	\$ 3,259,824	\$ 3,090,314	1.0%	0.9%
> 120 Days Delinquent	4.95%	5.05%	1,036	1,076	3.1%	3.3%	\$ 8,848,940	\$ 9,687,105	2.6%	2.9%
Deferment	5.04%	5.04%	1,149	1,134	3.5%	3.5%	\$ 8,934,999	\$ 8,857,659	2.7%	2.7%
Forbearance	5.31%	5.48%	1,872	1,863	5.6%	5.7%	\$ 24,850,103	\$ 22,497,437	7.4%	6.8%
*Disaster Forbearance	4.73%	4.85%	810	826	2.4%	2.5%	\$ 10,706,485	\$ 11,203,429	3.2%	3.4%
TOTAL REPAYMENT	4.33%	4.33%	32,920	32,465	99.2%	99.6%	\$ 334,307,200	\$ 331,316,685	99.3%	99.7%
Claims in Process	5.21%	4.24%	235	103	0.7%	0.3%	\$ 2,143,085	\$ 819,334	0.6%	0.2%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.33%	4.33%	33,174	32,587	100%	100%	\$ 336,502,921	\$ 332,188,654	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		%	
	2/28/2023	3/31/2023	2/28/2023	3/31/2023	2/28/2023	3/31/2023	2/28/2023	3/31/2023	2/28/2023	3/31/2023
Subsidized Stafford	5.56%	5.56%	7,785	7,622	23.5%	23.4%	\$ 21,664,990	\$ 21,326,473	6.4%	6.4%
Unsubsidized Stafford	5.89%	5.90%	5,868	5,755	17.7%	17.7%	\$ 26,392,249	\$ 25,982,005	7.8%	7.8%
PLUS	7.98%	7.99%	105	104	0.3%	0.3%	\$ 1,241,160	\$ 1,245,283	0.4%	0.4%
Grad/PLUS	7.95%	7.95%	45	44	0.1%	0.1%	\$ 768,425	\$ 765,363	0.2%	0.2%
SLS	5.93%	5.93%	2	2	0.0%	0.0%	\$ 17,214	\$ 17,161	0.0%	0.0%
Consolidation	4.07%	4.07%	19,369	19,060	58.4%	58.5%	\$ 286,418,883	\$ 282,852,369	85.1%	85.1%
TOTAL	4.33%	4.33%	33,174	32,587	100%	100%	\$ 336,502,921	\$ 332,188,654	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	3/31/2023
Cumulative Claims submitted (# of loans)	56,203
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 *
12/31/22	\$ 344,451,971	3.75%
01/31/23	\$ 340,310,001	3.68%
02/28/23	\$ 336,502,921	3.60%
03/31/23	\$ 332,188,654	3.53%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		