



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 April 01, 2023 through April 30, 2023
Distribution Date: May 22, 2023

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				3/31/2023	Activity	4/30/2023			
A	i	Principal Balance		\$ 332,188,654.49	\$ (2,655,927.49)	\$ 329,532,727.00			
	ii	Accrued Interest - To Be Capitalized		\$ 1,324,518.84	\$ 46,127.86	\$ 1,370,646.70			
	iii	Accrued Interest - Non-Capitalized		\$ 11,457,258.39	\$ (44,314.66)	\$ 11,412,943.73			
	iv	Total Student Loan Pool		\$ 344,970,431.72		\$ 342,316,317.43			
	v	Pending Portfolio adjustments		\$ -		\$ -			
	vi	Trust Cash		\$ 5,760,211.61		\$ 6,591,291.83			
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00			
	viii	Total Adjusted Pool		\$ 358,074,063.33		\$ 356,251,029.26			
B	i	Weighted Average Coupon (WAC)		4.329%		4.334%			
	ii	Weighted Average Remaining Term		168.14		168.46			
	iii	Number of Loans		32,587		32,142			
	iv	Number of Borrowers		13,704		13,518			
	v	Outstanding Principal Balance - T-Bill		\$ 4,263,200.93		\$ 4,258,284.01			
	vi	Outstanding Principal Balance - LIBOR		\$ 327,925,453.56		\$ 325,274,442.99			
C	Bonds		CUSIP	Original Issue Amount	Rate	Balance 3/31/2023	Pool Factor 3/31/2023	Balance 4/30/2023	Pool Factor 4/30/2023
	i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	5.39%	\$ 18,000,000.00	5.45%
	ii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 296,187,000.00	88.76%	\$ 292,718,000.00	88.64%
	iii	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	5.84%	\$ 19,500,000.00	5.91%
	iv	Total Bonds Outstanding Senior				\$ 296,187,000.00	88.76%	\$ 292,718,000.00	88.64%
	v	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	11.24%	\$ 37,500,000.00	11.36%
	vi	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 333,687,000.00		\$ 330,218,000.00	
D	Indenture Percentage				3/31/2023	4/30/2023			
	i	Senior Parity		121.49%	121.77%				
	ii	Subordinate Parity		107.80%	107.91%				
E	Monthly Trigger Percentage				3/31/2023	4/30/2023			
	i	Senior Percentage		113.48%	114.21%				
	ii	Subordinate Percentage		100.60%	101.08%				
F	Reserve Account				3/31/2023	4/30/2023			
	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		3/31/2023	4/30/2023
A	i Acquisition Account	\$ 69,687.12	\$ 83,541.31
	ii Administration Account	\$ 546,200.00	\$ 546,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,144,324.49	\$ 3,515,534.70
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ 2,446,015.82
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 13,103,631.61	\$ 13,934,711.83

Parity Calculations		3/31/2023	4/30/2023
B	Value of the Indenture		
	i Portfolio Balance	\$ 332,188,654.49	\$ 329,532,727.00
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	12,781,777.23	12,783,590.43
	iv Accrued Subsidized Interest	2,404,691.40	889,855.41
	v Less: Unguaranteed Amount Uncollectibles	(250,504.68)	(247,659.46)
	vi Trust Cash and Investments	13,103,631.61	13,934,711.83
	vii Payments in Transit	305,009.15	206,574.36
	viii Other Cash and Assets	19,146.02	3,837.82
	ix Total Trust Value	\$ 360,552,405.22	\$ 357,103,637.39
	Less:		
	x Accrued Payables	25,492.01	3,004.20
	xi Net Asset Value - Indenture Percentage	\$ 360,526,913.21	\$ 357,100,633.19

Bond Interest Outstanding		3/31/2023	4/30/2023
C	i Senior Interest	\$ 573,756.67	\$ 536,892.05
	ii Subordinate Interest	188,164.22	184,717.33
	iii Total Bond Interest	\$ 761,920.89	\$ 721,609.38

Bonds Outstanding		3/31/2023	4/30/2023
D	i Senior Bonds	\$ 296,187,000.00	\$ 292,718,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 333,687,000.00	\$ 330,218,000.00

Distribution Amounts - Following Monthly Payment Date		3/31/2023	4/30/2023
E	i Senior Distribution Amount	\$ 3,469,000.00	\$ 4,194,000.00

Indenture Percentage		3/31/2023	4/30/2023
F	i Senior Parity $B_{xi} / (C_i + D_i)$	121.49%	121.77%
	ii Subordinate Parity $B_{xi} / (D_{iii} + D_{iii})$	107.80%	107.91%

Monthly Trigger Percentage		3/31/2023	4/30/2023
G	i Senior Percentage $B_i / (D_i - E_i)$	113.48%	114.21%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.60%	101.08%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	113.48%	100.60%	114.21%	101.08%
	ii 2nd Month Prior	113.61%	100.84%	113.48%	100.60%
	iii 3rd Month Prior	113.67%	101.01%	113.61%	100.84%
	iv 4th Month Prior	113.07%	100.68%	113.67%	101.01%
	v 5th Month Prior	111.44%	99.56%	113.07%	100.68%
	vii 6th Month Prior	112.13%	100.61%	111.44%	99.56%
	viii Six Month Average Trigger Percentage	112.90%	100.55%	113.25%	100.63%

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	5/22/2023	1M LIBOR	1.20%	4.95271%	5.14843%	6.15271%	6.34843%
	2012-A3	61205PAL3	5/22/2023	1M LIBOR	1.05%	4.95271%	5.14843%	6.00271%	6.19843%
	2012-B	61205PAM1	5/22/2023	1M LIBOR	1.20%	4.95271%	5.14843%	6.15271%	6.34843%

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	\$ 98,443.44	\$ 98,443.44	\$ -	\$ 55,020.82	\$ -	\$ 55,020.82	5.57%
	2012-A3	61205PAL3	\$ 1,561,867.14	\$ 1,561,867.14	\$ -	\$ -	\$ -	\$ -	88.39%
	2012-B	61205PAM1	\$ 106,647.06	\$ 106,647.06	\$ -	\$ 59,605.89	\$ -	\$ 59,605.89	6.04%
	TOTAL		\$ 1,766,957.64	\$ 1,766,957.64	\$ -	\$ 114,626.71	\$ -	\$ 114,626.71	

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	\$ -	\$ -	\$ -	\$ 292,718,000.00	\$ 4,194,000.00	\$ 288,524,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 292,718,000.00	\$ 4,194,000.00	\$ 288,524,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	4,194,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 4/1/2023 through: 4/30/2023

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	2,718,624.14
ii	Principal Collections from Guarantor	\$	492,808.79
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(33,443.93)
v	Repurchase of Bankruptcy Loans	\$	(67,687.12)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	3,110,301.88
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	2,092.00
ii	Capitalized Interest	\$	(456,466.39)
iii	Total Non-Cash Principal Activity	\$	(454,374.39)
C	Total Student Loan Principal Activity	\$	2,655,927.49
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	672,409.98
ii	Interest Claims Received from Guarantors	\$	19,203.43
iii	Other System Adjustments	\$	(400.00)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	691,213.41
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	11,770.55
ii	Capitalized Interest	\$	456,466.39
iii	Interest Accrued During Period	\$	(1,161,263.55)
iv	Total Non-Cash Interest Adjustments	\$	(693,026.61)
F	Total Student Loan Interest Activity	\$	(1,813.20)

Trust Activity from: 4/1/2023 through: 4/30/2023

G	Trust Balances less Reserve - Beginning of Period	\$	5,760,211.61
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	3,276,799.45
ii	Student Loan Interest Received	\$	690,837.75
iii	Subsidized Interest Received	\$	2,467,314.47
iv	Investment Income on Trust Accounts	\$	51,723.82
J	Funds Remitted During Period		
i	Bond Principal	\$	3,469,000.00
ii	Bond Interest	\$	1,674,710.02
iii	Consolidation Loan Rebate Fees	\$	255,726.59
iv	Management and Servicing Fees	\$	167,172.89
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	21,298.65
vii	Repurchase of Bankruptcy Loans	\$	67,687.12
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	83,541.31
ii	Administration Funds	\$	546,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	5,961,550.52

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****5/22/2023**

A	Total Available Funds for Distribution(IV-L)	\$	5,961,550.52
B	Interest Distributions		
i	2006-C Bonds	\$	98,443.44
ii	2012-A3 Bonds	\$	1,561,867.14
iii	2012-B Bonds	\$	106,647.06
iv	Total Bondholder's Interest Distributions	\$	1,766,957.64
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	4,194,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	4,194,000.00
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)	\$	592.88

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	01/01/23-01/31/23	02/01/23-02/28/23	03/01/23-03/31/23	04/01/23-04/30/23
Beginning Student Loan Pool Balance	\$ 357,696,280.80	\$ 353,319,580.53	\$ 349,256,470.51	\$ 344,970,431.72
Student Loan Principal Activity				
i Regular Principal Collections	\$ 3,265,471.97	\$ 3,471,726.09	\$ 3,348,701.96	\$ 2,718,624.14
ii Principal Collections from Guarantor	\$ 1,494,734.82	\$ 1,023,157.49	\$ 1,488,595.39	\$ 492,808.79
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (52,898.07)	\$ (5,601.88)	\$ (16,055.58)	\$ (33,443.93)
v Repurchase of Bankruptcy Loans	\$ (4,548.80)	\$ (138,063.45)	\$ (96,094.57)	\$ (67,687.12)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 4,702,759.92	\$ 4,351,218.25	\$ 4,725,147.20	\$ 3,110,301.88
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 40,518.56	\$ 1,108.98	\$ 3,937.52	\$ 2,092.00
ii Capitalized Interest	\$ (601,308.04)	\$ (545,247.46)	\$ (414,818.39)	\$ (456,466.39)
iii Total Non-Cash Principal Activity	\$ (560,789.48)	\$ (544,138.48)	\$ (410,880.87)	\$ (454,374.39)
(-) Total Student Loan Principal Activity	\$ 4,141,970.44	\$ 3,807,079.77	\$ 4,314,266.33	\$ 2,655,927.49
Student Loan Interest Activity				
i Regular Interest Collections	\$ 753,612.68	\$ 723,605.83	\$ 667,325.36	\$ 672,409.98
ii Interest Claims Received from Guarantors	\$ 83,705.11	\$ 69,293.82	\$ 65,415.80	\$ 19,203.43
iii Other System Adjustments	\$ -	\$ -	\$ (53.35)	\$ (400.00)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 837,317.79	\$ 792,899.65	\$ 732,687.81	\$ 691,213.41
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 39,207.94	\$ 26,386.23	\$ 34,716.51	\$ 11,770.55
ii Capitalized Interest	\$ 601,308.04	\$ 545,247.46	\$ 414,818.39	\$ 456,466.39
iii Interest Accrued During Period	\$ (1,243,103.94)	\$ (1,108,503.09)	\$ (1,210,450.25)	\$ (1,161,263.55)
iv Total Non-Cash Interest Adjustments	\$ (602,587.96)	\$ (536,869.40)	\$ (760,915.35)	\$ (693,026.61)
(-) Total Student Loan Interest Activity	\$ 234,729.83	\$ 256,030.25	\$ (28,227.54)	\$ (1,813.20)
(=) TOTAL STUDENT LOAN POOL	\$ 353,319,580.53	\$ 349,256,470.51	\$ 344,970,431.72	\$ 342,316,317.43
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 7,609,328.69	\$ 5,283,889.63	\$ 5,760,211.61	\$ 6,591,291.83
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 368,272,329.22	\$ 361,883,780.14	\$ 358,074,063.33	\$ 356,251,029.26

**MHESAC 1993 Master Indenture
VII. Portfolio Characteristics**

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2023	4/30/2023	3/31/2023	4/30/2023	3/31/2023	4/30/2023	3/31/2023	4/30/2023	3/31/2023	4/30/2023
INTERIM:										
In School	6.80%	6.80%	10	10	0.0%	0.0%	\$ 22,261	\$ 22,261	0.0%	0.0%
Grace	5.94%	5.94%	9	9	0.0%	0.0%	\$ 30,375	\$ 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	4.20%	4.23%	28,642	28,762	87.9%	89.5%	\$ 288,758,160	\$ 292,292,268	86.9%	88.7%
Current	4.11%	4.16%	26,200	26,413	80.4%	82.2%	\$ 264,422,166	\$ 269,192,155	79.6%	81.7%
31-60 Days Delinquent	5.20%	4.94%	644	629	2.0%	2.0%	\$ 6,612,182	\$ 6,502,130	2.0%	2.0%
61-90 Days Delinquent	5.44%	5.11%	438	420	1.3%	1.3%	\$ 4,946,393	\$ 4,672,123	1.5%	1.4%
91-120 Days Delinquent	4.86%	5.56%	284	290	0.9%	0.9%	\$ 3,090,314	\$ 3,094,334	0.9%	0.9%
> 120 Days Delinquent	5.05%	4.86%	1,076	1,010	3.3%	3.1%	\$ 9,687,105	\$ 8,831,526	2.9%	2.7%
Deferment	5.04%	5.05%	1,134	1,135	3.5%	3.5%	\$ 8,857,659	\$ 8,836,618	2.7%	2.7%
Forbearance	5.27%	5.25%	2,689	2,042	8.3%	6.4%	\$ 33,700,866	\$ 26,676,221	10.1%	8.1%
TOTAL REPAYMENT	4.33%	4.33%	32,465	31,939	99.6%	99.4%	\$ 331,316,685	\$ 327,805,106	99.7%	99.5%
Claims in Process	4.24%	4.93%	103	184	0.3%	0.6%	\$ 819,334	\$ 1,674,985	0.2%	0.5%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.33%	4.33%	32,587	32,142	100%	100%	\$ 332,188,654	\$ 329,532,727	100%	100%

*NOTE- COVID-19 forbearance assistance discontinued 03/31/23 and will no longer be separated on this report

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2023	4/30/2023	3/31/2023	4/30/2023	3/31/2023	4/30/2023	3/31/2023	4/30/2023	3/31/2023	4/30/2023
Subsidized Stafford	5.56%	5.57%	7,622	7,506	23.4%	23.4%	\$ 21,326,473	\$ 21,175,991	6.4%	6.4%
Unsubsidized Stafford	5.90%	5.90%	5,755	5,673	17.7%	17.6%	\$ 25,982,005	\$ 25,799,849	7.8%	7.8%
PLUS	7.99%	7.99%	104	104	0.3%	0.3%	\$ 1,245,283	\$ 1,240,117	0.4%	0.4%
Grad/PLUS	7.95%	7.95%	44	44	0.1%	0.1%	\$ 765,363	\$ 763,263	0.2%	0.2%
SLS	5.93%	5.93%	2	2	0.0%	0.0%	\$ 17,161	\$ 17,120	0.0%	0.0%
Consolidation	4.07%	4.07%	19,060	18,813	58.5%	58.5%	\$ 282,852,369	\$ 280,536,388	85.1%	85.1%
TOTAL	4.33%	4.33%	32,587	32,142	100%	100%	\$ 332,188,654	\$ 329,532,727	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	4/30/2023
Cumulative Claims submitted (# of loans)	56,252
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 *
01/31/23	\$ 340,310,001	3.68%
02/28/23	\$ 336,502,921	3.60%
03/31/23	\$ 332,188,654	3.53%
04/30/23	\$ 329,532,727	3.42%

* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data