



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 May 01, 2023 through May 31, 2023

Distribution Date: June 20, 2023

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				4/30/2023	Activity	5/31/2023				
A	i	Principal Balance		\$ 329,532,727.00	\$ (3,205,149.19)	\$ 326,327,577.81				
	ii	Accrued Interest - To Be Capitalized		\$ 1,370,646.70	\$ (5,322.59)	\$ 1,365,324.11				
	iii	Accrued Interest - Non-Capitalized		\$ 11,412,943.73	\$ (51,128.11)	\$ 11,361,815.62				
	iv	Total Student Loan Pool		\$ 342,316,317.43		\$ 339,054,717.54				
	v	Pending Portfolio adjustments		\$ -		\$ -				
	vi	Trust Cash		\$ 6,591,291.83		\$ 4,376,782.62				
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00				
	viii	Total Adjusted Pool		\$ 356,251,029.26		\$ 350,774,920.16				
B	i	Weighted Average Coupon (WAC)		4.334%		4.340%				
	ii	Weighted Average Remaining Term		168.46		168.73				
	iii	Number of Loans		32,142		31,747				
	iv	Number of Borrowers		13,518		13,342				
	v	Outstanding Principal Balance - T-Bill		\$ 4,258,284.01		\$ 4,252,820.72				
	vi	Outstanding Principal Balance - LIBOR		\$ 325,274,442.99		\$ 322,074,757.09				
C	Bonds		CUSIP	Original Issue Amount	Rate	Balance 4/30/2023	Pool Factor 4/30/2023	Balance 5/31/2023	Pool Factor 5/31/2023	
	i	2006-C Bonds	Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	5.45%	\$ 18,000,000.00	5.52%
	ii	2012-A3 Bonds	Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 292,718,000.00	88.64%	\$ 288,524,000.00	88.50%
	iii	2012-B Bonds	Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	5.91%	\$ 19,500,000.00	5.98%
	iv	Total Bonds Outstanding Senior				\$ 292,718,000.00	88.64%	\$ 288,524,000.00	88.50%	
	v	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	11.36%	\$ 37,500,000.00	11.50%	
	vi	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 330,218,000.00		\$ 326,024,000.00		
D	Indenture Percentage				4/30/2023	5/31/2023				
	i	Senior Parity		121.77%	122.09%					
	ii	Subordinate Parity		107.91%	108.01%					
E	Monthly Trigger Percentage				4/30/2023	5/31/2023				
	i	Senior Percentage		114.21%	113.90%					
	ii	Subordinate Percentage		101.08%	100.72%					
F	Reserve Account				4/30/2023	5/31/2023				
	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		4/30/2023	5/31/2023
A	i Acquisition Account	\$ 83,541.31	\$ 179,710.54
	ii Administration Account	\$ 546,200.00	\$ 546,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 3,515,534.70	\$ 3,650,872.08
	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	\$ 13,934,711.83	\$ 11,720,202.62

Parity Calculations		4/30/2023	5/31/2023
B	Value of the Indenture		
	i Portfolio Balance	\$ 329,532,727.00	\$ 326,327,577.81
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	12,783,590.43	12,727,139.73
	iv Accrued Subsidized Interest	889,855.41	1,803,268.74
	v Less: Unguaranteed Amount Uncollectibles	(247,659.46)	(243,384.10)
	vi Trust Cash and Investments	13,934,711.83	11,720,202.62
	vii Payments in Transit	206,574.36	522,986.75
	viii Other Cash and Assets	3,837.82	6,776.26
	ix Total Trust Value	\$ 357,103,637.39	\$ 352,864,567.81
	Less:		
	x Accrued Payables	3,004.20	5,354.45
	xi Net Asset Value - Indenture Percentage	\$ 357,100,633.19	\$ 352,859,213.36

Bond Interest Outstanding		4/30/2023	5/31/2023
C	i Senior Interest	\$ 536,892.05	\$ 496,776.62
	ii Subordinate Interest	184,717.33	180,947.82
	iii Total Bond Interest	\$ 721,609.38	\$ 677,724.44

Bonds Outstanding		4/30/2023	5/31/2023
D	i Senior Bonds	\$ 292,718,000.00	\$ 288,524,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 330,218,000.00	\$ 326,024,000.00

Distribution Amounts - Following Monthly Payment Date		4/30/2023	5/31/2023
E	i Senior Distribution Amount	\$ 4,194,000.00	\$ 2,018,000.00

Indenture Percentage		4/30/2023	5/31/2023
F	i Senior Parity $B_{xi} / (C_i + D_i)$	121.77%	122.09%
	ii Subordinate Parity $B_{xi} / (D_{iii} + E_i)$	107.91%	108.01%

Monthly Trigger Percentage		4/30/2023	5/31/2023
G	i Senior Percentage $B_i / (D_i - E_i)$	114.21%	113.90%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	101.08%	100.72%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	114.21%	101.08%	113.90%	100.72%
	ii 2nd Month Prior	113.48%	100.60%	114.21%	101.08%
	iii 3rd Month Prior	113.61%	100.84%	113.48%	100.60%
	iv 4th Month Prior	113.67%	101.01%	113.61%	100.84%
	v 5th Month Prior	113.07%	100.68%	113.67%	101.01%
	vii 6th Month Prior	111.44%	99.56%	113.07%	100.68%
	viii Six Month Average Trigger Percentage	113.25%	100.63%	113.66%	100.82%

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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	6/20/2023	1M LIBOR	1.20%	5.14843%	5.14629%	6.34843%	6.34629%
	2012-A3	61205PAL3	6/20/2023	1M LIBOR	1.05%	5.14843%	5.14629%	6.19843%	6.19629%
	2012-B	61205PAM1	6/20/2023	1M LIBOR	1.20%	5.14843%	5.14629%	6.34843%	6.34629%

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	\$ 92,052.18	\$ 92,052.18	\$ -	\$ 55,302.20	\$ -	\$ 55,302.20	5.64%
	2012-A3	61205PAL3	\$ 1,440,652.27	\$ 1,440,652.27	\$ -	\$ -	\$ -	\$ -	88.25%
	2012-B	61205PAM1	\$ 99,723.20	\$ 99,723.20	\$ -	\$ 59,910.72	\$ -	\$ 59,910.72	6.11%
	TOTAL		\$ 1,632,427.65	\$ 1,632,427.65	\$ -	\$ 115,212.92	\$ -	\$ 115,212.92	

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	\$ -	\$ -	\$ -	\$ 288,524,000.00	\$ 2,018,000.00	\$ 286,506,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 288,524,000.00	\$ 2,018,000.00	\$ 286,506,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$ 2,018,000.00
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IV. MHESAC System Activity from: 5/1/2023 through: 5/31/2023

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	3,220,220.11
ii	Principal Collections from Guarantor	\$	546,102.89
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(2,952.58)
v	Repurchase of Bankruptcy Loans	\$	(81,541.31)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>3,681,829.11</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	109.33
ii	Capitalized Interest	\$	(476,789.25)
iii	Total Non-Cash Principal Activity	\$	<u>(476,679.92)</u>
C	Total Student Loan Principal Activity	\$	<u>3,205,149.19</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	737,270.99
ii	Interest Claims Received from Guarantors	\$	22,481.16
iii	Other System Adjustments	\$	(160.22)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>759,591.93</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	12,537.61
ii	Capitalized Interest	\$	476,789.25
iii	Interest Accrued During Period	\$	(1,192,468.09)
iv	Total Non-Cash Interest Adjustments	\$	<u>(703,141.23)</u>
F	Total Student Loan Interest Activity	\$	<u>56,450.70</u>

Trust Activity from: 5/1/2023 through: 5/31/2023

G	Trust Balances less Reserve - Beginning of Period	\$	6,591,291.83
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	3,467,987.68
ii	Student Loan Interest Received	\$	738,594.32
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	48,994.83
J	Funds Remitted During Period		
i	Bond Principal	\$	4,194,000.00
ii	Bond Interest	\$	1,766,957.64
iii	Consolidation Loan Rebate Fees	\$	253,656.75
iv	Management and Servicing Fees	\$	165,430.34
v	Administrative Fees (trustee, listing, etc.)	\$	8,500.00
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	81,541.31
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	179,710.54
ii	Administration Funds	\$	546,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>3,650,872.08</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****6/20/2023**

A	Total Available Funds for Distribution(IV-L)	\$	3,650,872.08
B	Interest Distributions		
i	2006-C Bonds	\$	92,052.18
ii	2012-A3 Bonds	\$	1,440,652.27
iii	2012-B Bonds	\$	99,723.20
iv	Total Bondholder's Interest Distributions	\$	1,632,427.65
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	2,018,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	2,018,000.00
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)	\$	444.43

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	02/01/23-02/28/23	03/01/23-03/31/23	04/01/23-04/30/23	05/01/23-05/31/23
Beginning Student Loan Pool Balance	\$ 353,319,580.53	\$ 349,256,470.51	\$ 344,970,431.72	\$ 342,316,317.43
Student Loan Principal Activity				
i Regular Principal Collections	\$ 3,471,726.09	\$ 3,348,701.96	\$ 2,718,624.14	\$ 3,220,220.11
ii Principal Collections from Guarantor	\$ 1,023,157.49	\$ 1,488,595.39	\$ 492,808.79	\$ 546,102.89
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (5,601.88)	\$ (16,055.58)	\$ (33,443.93)	\$ (2,952.58)
v Repurchase of Bankruptcy Loans	\$ (138,063.45)	\$ (96,094.57)	\$ (67,687.12)	\$ (81,541.31)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 4,351,218.25	\$ 4,725,147.20	\$ 3,110,301.88	\$ 3,681,829.11
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,108.98	\$ 3,937.52	\$ 2,092.00	\$ 109.33
ii Capitalized Interest	\$ (545,247.46)	\$ (414,818.39)	\$ (456,466.39)	\$ (476,789.25)
iii Total Non-Cash Principal Activity	\$ (544,138.48)	\$ (410,880.87)	\$ (454,374.39)	\$ (476,679.92)
(-) Total Student Loan Principal Activity	\$ 3,807,079.77	\$ 4,314,266.33	\$ 2,655,927.49	\$ 3,205,149.19
Student Loan Interest Activity				
i Regular Interest Collections	\$ 723,605.83	\$ 667,325.36	\$ 672,409.98	\$ 737,270.99
ii Interest Claims Received from Guarantors	\$ 69,293.82	\$ 65,415.80	\$ 19,203.43	\$ 22,481.16
iii Other System Adjustments	\$ -	\$ (53.35)	\$ (400.00)	\$ (160.22)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 792,899.65	\$ 732,687.81	\$ 691,213.41	\$ 759,591.93
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 26,386.23	\$ 34,716.51	\$ 11,770.55	\$ 12,537.61
ii Capitalized Interest	\$ 545,247.46	\$ 414,818.39	\$ 456,466.39	\$ 476,789.25
iii Interest Accrued During Period	\$ (1,108,503.09)	\$ (1,210,450.25)	\$ (1,161,263.55)	\$ (1,192,468.09)
iv Total Non-Cash Interest Adjustments	\$ (536,869.40)	\$ (760,915.35)	\$ (693,026.61)	\$ (703,141.23)
(-) Total Student Loan Interest Activity	\$ 256,030.25	\$ (28,227.54)	\$ (1,813.20)	\$ 56,450.70
(=) TOTAL STUDENT LOAN POOL	\$ 349,256,470.51	\$ 344,970,431.72	\$ 342,316,317.43	\$ 339,054,717.54
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 5,283,889.63	\$ 5,760,211.61	\$ 6,591,291.83	\$ 4,376,782.62
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 361,883,780.14	\$ 358,074,063.33	\$ 356,251,029.26	\$ 350,774,920.16

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2023	5/31/2023	4/30/2023	5/31/2023	4/30/2023	5/31/2023	4/30/2023	5/31/2023	4/30/2023	5/31/2023
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	4.23%	4.24%	28,762	28,348	89.5%	89.3%	\$ 292,292,268	\$ 287,831,718	88.7%	88.2%
Current	4.16%	4.15%	26,413	25,871	82.2%	81.5%	\$ 269,192,155	\$ 263,005,956	81.7%	80.6%
31-60 Days Delinquent	4.94%	5.19%	629	809	2.0%	2.5%	\$ 6,502,130	\$ 8,697,969	2.0%	2.7%
61-90 Days Delinquent	5.11%	5.15%	420	329	1.3%	1.0%	\$ 4,672,123	\$ 3,222,836	1.4%	1.0%
91-120 Days Delinquent	5.56%	5.18%	290	314	0.9%	1.0%	\$ 3,094,334	\$ 3,369,243	0.9%	1.0%
> 120 Days Delinquent	4.86%	5.10%	1,010	1,025	3.1%	3.2%	\$ 8,831,526	\$ 9,535,714	2.7%	2.9%
Deferment	5.05%	4.86%	1,135	1,033	3.5%	3.3%	\$ 8,836,618	\$ 8,152,351	2.7%	2.5%
Forbearance	5.25%	5.17%	2,042	2,136	6.4%	6.7%	\$ 26,676,221	\$ 28,354,414	8.1%	8.7%
TOTAL REPAYMENT	4.33%	4.34%	31,939	31,517	99.4%	99.3%	\$ 327,805,106	\$ 324,338,484	99.5%	99.4%
Claims in Process	4.93%	4.90%	184	211	0.6%	0.7%	\$ 1,674,985	\$ 1,936,459	0.5%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.33%	4.34%	32,142	31,747	100%	100%	\$ 329,532,727	\$ 326,327,578	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		%	
	4/30/2023	5/31/2023	4/30/2023	5/31/2023	4/30/2023	5/31/2023	4/30/2023	5/31/2023	4/30/2023	5/31/2023
Subsidized Stafford	5.57%	5.57%	7,506	7,406	23.4%	23.3%	\$ 21,175,991	\$ 20,919,455	6.4%	6.4%
Unsubsidized Stafford	5.90%	5.91%	5,673	5,574	17.6%	17.6%	\$ 25,799,849	\$ 25,570,497	7.8%	7.8%
PLUS	7.99%	7.99%	104	103	0.3%	0.3%	\$ 1,240,117	\$ 1,235,692	0.4%	0.4%
Grad/PLUS	7.95%	7.95%	44	44	0.1%	0.1%	\$ 763,263	\$ 774,931	0.2%	0.2%
SLS	5.93%	5.93%	2	2	0.0%	0.0%	\$ 17,120	\$ 17,067	0.0%	0.0%
Consolidation	4.07%	4.08%	18,813	18,618	58.5%	58.6%	\$ 280,536,388	\$ 277,809,936	85.1%	85.1%
TOTAL	4.33%	4.34%	32,142	31,747	100%	100%	\$ 329,532,727	\$ 326,327,578	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2023
Cumulative Claims submitted (# of loans)	56,294
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 *
02/28/23	\$ 336,502,921	3.60%
03/31/23	\$ 332,188,654	3.53%
04/30/23	\$ 329,532,727	3.42%
05/31/23	\$ 326,327,578	3.32%

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