



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 July 01, 2023 through July 31, 2023

Distribution Date: August 21, 2023

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				6/30/2023	Activity	7/31/2023			
A	i	Principal Balance		\$ 323,156,452.45	\$ (2,853,639.32)	\$ 320,302,813.13			
	ii	Accrued Interest - To Be Capitalized		\$ 1,243,840.29	\$ (35,018.13)	\$ 1,208,822.16			
	iii	Accrued Interest - Non-Capitalized		\$ 11,289,323.33	\$ 75,110.91	\$ 11,364,434.24			
	iv	Total Student Loan Pool		\$ 335,689,616.07		\$ 332,876,069.53			
	v	Pending Portfolio adjustments		\$ -		\$ -			
	vi	Trust Cash		\$ 4,964,999.92		\$ 4,109,232.07			
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00			
	viii	Total Adjusted Pool		\$ 347,998,035.99		\$ 344,328,721.60			
B	i	Weighted Average Coupon (WAC)		4.340%		4.504%			
	ii	Weighted Average Remaining Term		169.03		169.95			
	iii	Number of Loans		31,336		30,917			
	iv	Number of Borrowers		13,172		12,985			
	v	Outstanding Principal Balance - T-Bill		\$ 4,210,079.95		\$ 4,211,095.24			
	vi	Outstanding Principal Balance - LIBOR		\$ 318,946,372.50		\$ 316,091,717.89			
C	Bonds		CUSIP	Original Issue Amount	Rate	Balance 6/30/2023	Pool Factor 6/30/2023	Balance 7/31/2023	Pool Factor 7/31/2023
	i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	5.56%	\$ 18,000,000.00	5.60%
	ii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 286,506,000.00	88.43%	\$ 283,731,000.00	88.33%
	iii	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	6.02%	\$ 19,500,000.00	6.07%
	iv	Total Bonds Outstanding Senior				\$ 286,506,000.00	88.43%	\$ 283,731,000.00	88.33%
	v	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	11.57%	\$ 37,500,000.00	11.67%
	vi	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 324,006,000.00		\$ 321,231,000.00	
D	Indenture Percentage				6/30/2023	7/31/2023			
	i	Senior Parity		122.24%	122.44%				
	ii	Subordinate Parity		108.05%	108.11%				
E	Monthly Trigger Percentage				6/30/2023	7/31/2023			
	i	Senior Percentage		113.90%	113.63%				
	ii	Subordinate Percentage		100.60%	100.29%				
F	Reserve Account				6/30/2023	7/31/2023			
	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		6/30/2023	7/31/2023
A	i Acquisition Account	\$ 50,190.51	\$ 10,397.75
	ii Administration Account	\$ 461,200.00	\$ 461,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 4,453,609.41	\$ 3,637,634.32
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 12,308,419.92	\$ 11,452,652.07

Parity Calculations		6/30/2023	7/31/2023
B	Value of the Indenture		
	i Portfolio Balance	\$ 323,156,452.45	\$ 320,302,813.13
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	12,533,163.62	12,573,256.40
	iv Accrued Subsidized Interest	2,775,857.83	3,650,605.10
	v Less: Unguaranteed Amount Uncollectibles	(250,958.14)	(248,424.46)
	vi Trust Cash and Investments	12,308,419.92	11,452,652.07
	vii Payments in Transit	363,912.98	399,186.41
	viii Other Cash and Assets	9,494.41	12,288.97
	ix Total Trust Value	\$ 350,896,343.07	\$ 348,142,377.62
	Less:		
	x Accrued Payables	8,730.63	9,805.54
	xi Net Asset Value - Indenture Percentage	\$ 350,887,612.44	\$ 348,132,572.08

Bond Interest Outstanding		6/30/2023	7/31/2023
C	i Senior Interest	\$ 542,444.91	\$ 589,479.53
	ii Subordinate Interest	188,154.25	195,853.65
	iii Total Bond Interest	\$ 730,599.16	\$ 785,333.18

Bonds Outstanding		6/30/2023	7/31/2023
D	i Senior Bonds	\$ 286,506,000.00	\$ 283,731,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 324,006,000.00	\$ 321,231,000.00

Distribution Amounts - Following Monthly Payment Date		6/30/2023	7/31/2023
E	i Senior Distribution Amount	\$ 2,775,000.00	\$ 1,852,000.00

Indenture Percentage		6/30/2023	7/31/2023
F	i Senior Parity $B_{xi} / (C_i + D_i)$	122.24%	122.44%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	108.05%	108.11%

Monthly Trigger Percentage		6/30/2023	7/31/2023
G	i Senior Percentage $B_i / (D_i - E_i)$	113.90%	113.63%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.60%	100.29%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	113.90%	100.60%	113.63%	100.29%
	ii 2nd Month Prior	113.90%	100.72%	113.90%	100.60%
	iii 3rd Month Prior	114.21%	101.08%	113.90%	100.72%
	iv 4th Month Prior	113.48%	100.60%	114.21%	101.08%
	v 5th Month Prior	113.61%	100.84%	113.48%	100.60%
	vii 6th Month Prior	113.67%	101.01%	113.61%	100.84%
	viii Six Month Average Trigger Percentage	113.79%	100.81%	113.79%	100.69%

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III. Distributions

Interest Rates									
Class	CUSIP	Distribution Date	Index Rate Type	Index Rate	Tenor Spread	Adjusted Index Rate	Bond Spread	Bond Rate	
A	2006-C	612130HR8	8/21/2023	30-Day Avg SOFR	5.06832%	0.11448%	5.18280%	1.20%	6.38280%
	2012-A3	61205PAL3	8/21/2023	30-Day Avg SOFR	5.06832%	0.11448%	5.18280%	1.05%	6.23280%
	2012-B	61205PAM1	8/21/2023	30-Day Avg SOFR	5.06832%	0.11448%	5.18280%	1.20%	6.38280%

	2006-C	612130HR8	9/20/2023	30-Day Avg SOFR	5.23805%	0.11448%	5.35253%	1.20%	6.55253%
	2012-A3	61205PAL3	9/20/2023	30-Day Avg SOFR	5.23805%	0.11448%	5.35253%	1.05%	6.40253%
	2012-B	61205PAM1	9/20/2023	30-Day Avg SOFR	5.23805%	0.11448%	5.35253%	1.20%	6.55253%

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	\$ 102,124.80	\$ 102,124.80	\$ -	\$ 55,910.09	\$ -	\$ 55,910.09	5.72%
	2012-A3	61205PAL3	\$ 1,571,946.35	\$ 1,571,946.35	\$ -	\$ -	\$ -	\$ -	88.08%
	2012-B	61205PAM1	\$ 110,635.20	\$ 110,635.20	\$ -	\$ 60,569.27	\$ -	\$ 60,569.27	6.20%
	TOTAL		\$ 1,784,706.35	\$ 1,784,706.35	\$ -	\$ 116,479.36	\$ -	\$ 116,479.36	

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	\$ -	\$ -	\$ -	\$ 283,731,000.00	\$ 1,852,000.00	\$ 281,879,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 283,731,000.00	\$ 1,852,000.00	\$ 281,879,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	1,852,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 7/1/2023 through: 7/31/2023

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	2,457,240.21
ii	Principal Collections from Guarantor	\$	901,189.36
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,974.36)
v	Repurchase of Bankruptcy Loans	\$	(48,190.51)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>3,306,264.70</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	295.70
ii	Capitalized Interest	\$	(452,921.08)
iii	Total Non-Cash Principal Activity	\$	<u>(452,625.38)</u>
C	Total Student Loan Principal Activity	\$	<u>2,853,639.32</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	667,996.35
ii	Interest Claims Received from Guarantors	\$	31,630.29
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>699,626.64</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	21,831.69
ii	Capitalized Interest	\$	452,921.08
iii	Interest Accrued During Period	\$	(1,214,472.19)
iv	Total Non-Cash Interest Adjustments	\$	<u>(739,719.42)</u>
F	Total Student Loan Interest Activity	\$	<u>(40,092.78)</u>

Trust Activity from: 7/1/2023 through: 7/31/2023

G	Trust Balances less Reserve - Beginning of Period	\$	4,964,999.92
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	3,321,874.37
ii	Student Loan Interest Received	\$	696,934.05
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	49,799.85
J	Funds Remitted During Period		
i	Bond Principal	\$	2,775,000.00
ii	Bond Interest	\$	1,677,718.40
iii	Consolidation Loan Rebate Fees	\$	248,832.87
iv	Management and Servicing Fees	\$	162,371.01
v	Administrative Fees (trustee, listing, etc.)	\$	12,263.33
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	48,190.51
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	10,397.75
ii	Administration Funds	\$	461,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>3,637,634.32</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****8/21/2023**

A	Total Available Funds for Distribution(IV-L)	\$	3,637,634.32
B	Interest Distributions		
i	2006-C Bonds	\$	102,124.80
ii	2012-A3 Bonds	\$	1,571,946.35
iii	2012-B Bonds	\$	110,635.20
iv	Total Bondholder's Interest Distributions	\$	1,784,706.35
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	1,852,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	1,852,000.00
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)	\$	927.97

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VI. Historical Pool Information

	04/01/23-04/30/23	05/01/23-05/31/23	06/01/23-06/30/23	07/01/23-07/31/23
Beginning Student Loan Pool Balance	\$ 344,970,431.72	\$ 342,316,317.43	\$ 339,054,717.54	\$ 335,689,616.07
Student Loan Principal Activity				
i Regular Principal Collections	\$ 2,718,624.14	\$ 3,220,220.11	\$ 2,748,309.04	\$ 2,457,240.21
ii Principal Collections from Guarantor	\$ 492,808.79	\$ 546,102.89	\$ 1,145,837.70	\$ 901,189.36
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (33,443.93)	\$ (2,952.58)	\$ (2,509.53)	\$ (3,974.36)
v Repurchase of Bankruptcy Loans	\$ (67,687.12)	\$ (81,541.31)	\$ (177,710.54)	\$ (48,190.51)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 3,110,301.88	\$ 3,681,829.11	\$ 3,713,926.67	\$ 3,306,264.70
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 2,092.00	\$ 109.33	\$ 2,234.00	\$ 295.70
ii Capitalized Interest	\$ (456,466.39)	\$ (476,789.25)	\$ (545,035.31)	\$ (452,921.08)
iii Total Non-Cash Principal Activity	\$ (454,374.39)	\$ (476,679.92)	\$ (542,801.31)	\$ (452,625.38)
(-) Total Student Loan Principal Activity	\$ 2,655,927.49	\$ 3,205,149.19	\$ 3,171,125.36	\$ 2,853,639.32
Student Loan Interest Activity				
i Regular Interest Collections	\$ 672,409.98	\$ 737,270.99	\$ 690,383.09	\$ 667,996.35
ii Interest Claims Received from Guarantors	\$ 19,203.43	\$ 22,481.16	\$ 67,801.29	\$ 31,630.29
iii Other System Adjustments	\$ (400.00)	\$ (160.22)	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 691,213.41	\$ 759,591.93	\$ 758,184.38	\$ 699,626.64
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 11,770.55	\$ 12,537.61	\$ 33,942.28	\$ 21,831.69
ii Capitalized Interest	\$ 456,466.39	\$ 476,789.25	\$ 545,035.31	\$ 452,921.08
iii Interest Accrued During Period	\$ (1,161,263.55)	\$ (1,192,468.09)	\$ (1,143,185.86)	\$ (1,214,472.19)
iv Total Non-Cash Interest Adjustments	\$ (693,026.61)	\$ (703,141.23)	\$ (564,208.27)	\$ (739,719.42)
(-) Total Student Loan Interest Activity	\$ (1,813.20)	\$ 56,450.70	\$ 193,976.11	\$ (40,092.78)
(=) TOTAL STUDENT LOAN POOL	\$ 342,316,317.43	\$ 339,054,717.54	\$ 335,689,616.07	\$ 332,876,069.53
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 6,591,291.83	\$ 4,376,782.62	\$ 4,964,999.92	\$ 4,109,232.07
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 356,251,029.26	\$ 350,774,920.16	\$ 347,998,035.99	\$ 344,328,721.60

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	6/30/2023	7/31/2023	6/30/2023	7/31/2023	6/30/2023	7/31/2023	6/30/2023	7/31/2023	6/30/2023	7/31/2023	
INTERIM:											
In School	6.80%	6.80%	6	6	0.0%	0.0%	\$ 11,811	\$ 11,811	0.0%	0.0%	
Grace	6.80%	6.80%	4	4	0.0%	0.0%	\$ 10,450	\$ 10,450	0.0%	0.0%	
TOTAL INTERIM	6.80%	6.80%	10	10	0.0%	0.0%	\$ 22,261	\$ 22,261	0.0%	0.0%	
REPAYMENT											
Active	4.23%	4.40%	28,177	27,716	89.9%	89.6%	\$ 286,518,866	\$ 284,867,182	88.7%	88.9%	
Current	4.15%	4.29%	25,684	25,276	82.0%	81.8%	\$ 261,042,450	\$ 259,491,464	80.8%	81.0%	
31-60 Days Delinquent	4.89%	5.55%	731	659	2.3%	2.1%	\$ 7,295,685	\$ 6,940,923	2.3%	2.2%	
61-90 Days Delinquent	5.25%	5.49%	522	432	1.7%	1.4%	\$ 5,878,603	\$ 4,165,558	1.8%	1.3%	
91-120 Days Delinquent	5.04%	5.35%	210	386	0.7%	1.2%	\$ 2,249,776	\$ 4,652,502	0.7%	1.5%	
> 120 Days Delinquent	5.15%	5.51%	1,030	963	3.3%	3.1%	\$ 10,052,352	\$ 9,616,734	3.1%	3.0%	
Deferment	4.88%	5.15%	1,012	991	3.2%	3.2%	\$ 8,512,157	\$ 8,052,275	2.6%	2.5%	
Forbearance	5.28%	5.43%	1,920	1,972	6.1%	6.4%	\$ 26,207,499	\$ 25,450,075	8.1%	7.9%	
TOTAL REPAYMENT	4.34%	4.50%	31,109	30,679	99.3%	99.2%	\$ 321,238,521	\$ 318,369,532	99.4%	99.4%	
Claims in Process	4.70%	5.26%	217	228	0.7%	0.7%	\$ 1,895,670	\$ 1,911,020	0.6%	0.6%	
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%	
GRAND TOTAL	4.34%	4.50%	31,336	30,917	100%	100%	\$ 323,156,452	\$ 320,302,813	100%	100%	

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	6/30/2023	7/31/2023	6/30/2023	7/31/2023	6/30/2023	7/31/2023	6/30/2023	7/31/2023	6/30/2023	7/31/2023
Subsidized Stafford	5.57%	6.75%	7,282	7,173	23.2%	23.2%	\$ 20,634,768	\$ 20,507,583	6.4%	6.4%
Unsubsidized Stafford	5.91%	6.82%	5,508	5,440	17.6%	17.6%	\$ 25,376,566	\$ 25,229,064	7.9%	7.9%
PLUS	7.99%	8.47%	102	99	0.3%	0.3%	\$ 1,230,599	\$ 1,169,881	0.4%	0.4%
Grad/PLUS	7.95%	7.95%	44	44	0.1%	0.1%	\$ 769,920	\$ 766,729	0.2%	0.2%
SLS	5.93%	8.36%	2	2	0.0%	0.0%	\$ 17,023	\$ 16,977	0.0%	0.0%
Consolidation	4.08%	4.10%	18,398	18,159	58.7%	58.7%	\$ 275,127,575	\$ 272,612,579	85.1%	85.1%
TOTAL	4.34%	4.50%	31,336	30,917	100%	100%	\$ 323,156,452	\$ 320,302,813	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	7/31/2023
Cumulative Claims submitted (# of loans)	56,396
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 *
04/30/23	\$ 329,532,727	3.42%
05/31/23	\$ 326,327,578	3.32%
06/30/23	\$ 323,156,452	3.21%
07/31/23	\$ 320,302,813	3.10%

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