



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 November 01, 2023 through November 30, 2023
Distribution Date: December 20, 2023

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				10/31/2023	Activity	11/30/2023
A	i	Principal Balance		\$ 307,568,313.49	\$ (4,714,343.75)	\$ 302,853,969.74
	ii	Accrued Interest - To Be Capitalized		\$ 1,207,999.53	\$ (25,370.64)	\$ 1,182,628.89
	iii	Accrued Interest - Non-Capitalized		\$ 10,974,562.80	\$ 70,921.29	\$ 11,045,484.09
	iv	Total Student Loan Pool		\$ 319,750,875.82		\$ 315,082,082.72
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 9,459,704.78		\$ 6,050,455.11
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 336,554,000.60		\$ 328,475,957.83
B	i	Weighted Average Coupon (WAC)		4.505%		4.505%
	ii	Weighted Average Remaining Term		170.89		171.67
	iii	Number of Loans		29,503		28,896
	iv	Number of Borrowers		12,401		12,156
	v	Outstanding Principal Balance - T-Bill		\$ 4,200,234.64		\$ 4,201,536.06
	vi	Outstanding Principal Balance - LIBOR		\$ 303,368,078.85		\$ 298,652,433.68

Bonds	CUSIP	Original Issue Amount	Rate	Balance 10/31/2023	Pool Factor 10/31/2023	Balance 11/30/2023	Pool Factor 11/30/2023
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	5.80%	\$ 18,000,000.00	5.93%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 272,979,000.00	87.92%	\$ 266,058,000.00	87.65%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	6.28%	\$ 19,500,000.00	6.42%
iv	Total Bonds Outstanding Senior			\$ 272,979,000.00	87.92%	\$ 266,058,000.00	87.65%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	12.08%	\$ 37,500,000.00	12.35%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 310,479,000.00		\$ 303,558,000.00	

Indenture Percentage		10/31/2023	11/30/2023
i	Senior Parity	123.32%	123.91%
ii	Subordinate Parity	108.38%	108.56%

Monthly Trigger Percentage		10/31/2023	11/30/2023
i	Senior Percentage	115.60%	115.48%
ii	Subordinate Percentage	101.32%	101.04%

Reserve Account		10/31/2023	11/30/2023
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		10/31/2023	11/30/2023
A	i Acquisition Account	\$ 337,537.27	\$ 131,480.48
	ii Administration Account	\$ 461,200.00	\$ 461,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 8,660,967.51	\$ 5,457,774.63
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 16,803,124.78	\$ 13,393,875.11

Parity Calculations		10/31/2023	11/30/2023
B	Value of the Indenture		
	i Portfolio Balance	\$ 307,568,313.49	\$ 302,853,969.74
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	12,182,562.33	12,228,112.98
	iv Accrued Subsidized Interest	907,804.06	1,798,464.14
	v Less: Unguaranteed Amount Uncollectibles	(241,089.66)	(246,099.14)
	vi Trust Cash and Investments	16,803,124.78	13,393,875.11
	vii Payments in Transit	133,896.41	300,847.16
	viii Other Cash and Assets	-	5,335.27
	ix Total Trust Value	\$ 337,354,611.41	\$ 330,334,505.26
	Less:		
	x Accrued Payables	1,298.16	2,417.32
	xi Net Asset Value - Indenture Percentage	\$ 337,353,313.25	\$ 330,332,087.94

Bond Interest Outstanding		10/31/2023	11/30/2023
C	i Senior Interest	\$ 590,161.49	\$ 527,571.21
	ii Subordinate Interest	200,970.17	194,753.68
	iii Total Bond Interest	\$ 791,131.66	\$ 722,324.89

Bonds Outstanding		10/31/2023	11/30/2023
D	i Senior Bonds	\$ 272,979,000.00	\$ 266,058,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 310,479,000.00	\$ 303,558,000.00

Distribution Amounts - Following Monthly Payment Date		10/31/2023	11/30/2023
E	i Senior Distribution Amount	\$ 6,921,000.00	\$ 3,811,000.00

Indenture Percentage		10/31/2023	11/30/2023
F	i Senior Parity $Bxi / (Ci + Di)$	123.32%	123.91%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	108.38%	108.56%

Monthly Trigger Percentage		10/31/2023	11/30/2023
G	i Senior Percentage $Bi / (Di - Ei)$	115.60%	115.48%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	101.32%	101.04%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	115.60%	101.32%	115.48%	101.04%
	ii 2nd Month Prior	114.50%	100.67%	115.60%	101.32%
	iii 3rd Month Prior	114.54%	100.85%	114.50%	100.67%
	iv 4th Month Prior	113.63%	100.29%	114.54%	100.85%
	v 5th Month Prior	113.90%	100.60%	113.63%	100.29%
	vii 6th Month Prior	113.90%	100.72%	113.90%	100.60%
	viii Six Month Average Trigger Percentage	114.34%	100.74%	114.61%	100.79%

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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	12/20/2023	30-Day Avg SOFR	5.32507%	0.11448%	5.43955%	1.20%	6.63955%
	2012-A3	61205PAL3	12/20/2023	30-Day Avg SOFR	5.32507%	0.11448%	5.43955%	1.05%	6.48955%
	2012-B	61205PAM1	12/20/2023	30-Day Avg SOFR	5.32507%	0.11448%	5.43955%	1.20%	6.63955%
	2006-C	612130HR8	1/22/2024	30-Day Avg SOFR	5.33774%	0.11448%	5.45222%	1.20%	6.65222%
	2012-A3	61205PAL3	1/22/2024	30-Day Avg SOFR	5.33774%	0.11448%	5.45222%	1.05%	6.50222%
	2012-B	61205PAM1	1/22/2024	30-Day Avg SOFR	5.33774%	0.11448%	5.45222%	1.20%	6.65222%

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	\$ 99,593.28	\$ 99,593.28	\$ -	\$ 57,163.45	\$ -	\$ 57,163.45	6.05%
	2012-A3	61205PAL3	\$ 1,438,831.02	\$ 1,438,831.02	\$ -	\$ -	\$ -	\$ -	87.40%
	2012-B	61205PAM1	\$ 107,892.72	\$ 107,892.72	\$ -	\$ 61,927.07	\$ -	\$ 61,927.07	6.55%
	TOTAL		\$ 1,646,317.02	\$ 1,646,317.02	\$ -	\$ 119,090.52	\$ -	\$ 119,090.52	

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	\$ -	\$ -	\$ -	\$ 266,058,000.00	\$ 3,811,000.00	\$ 262,247,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 266,058,000.00	\$ 3,811,000.00	\$ 262,247,000.00	

TOTAL PRINCIPAL DISTRIBUTION	\$ 3,811,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 11/1/2023 through: 11/30/2023

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,346,603.32
ii	Principal Collections from Guarantor	\$	1,040,323.14
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(13,683.99)
v	Repurchase of Bankruptcy Loans	\$	(335,537.27)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>5,037,705.20</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	29.54
ii	Capitalized Interest	\$	(323,390.99)
iii	Total Non-Cash Principal Activity	\$	<u>(323,361.45)</u>
C	Total Student Loan Principal Activity	\$	<u>4,714,343.75</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	671,850.81
ii	Interest Claims Received from Guarantors	\$	49,099.11
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>720,949.92</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	24,422.12
ii	Capitalized Interest	\$	323,390.99
iii	Interest Accrued During Period	\$	(1,114,313.68)
iv	Total Non-Cash Interest Adjustments	\$	<u>(766,500.57)</u>
F	Total Student Loan Interest Activity	\$	<u>(45,550.65)</u>

Trust Activity from: 11/1/2023 through: 11/30/2023

G	Trust Balances less Reserve - Beginning of Period	\$	9,459,704.78
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	5,189,272.50
ii	Student Loan Interest Received	\$	737,935.28
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	63,098.34
J	Funds Remitted During Period		
i	Bond Principal	\$	6,921,000.00
ii	Bond Interest	\$	1,738,865.62
iii	Consolidation Loan Rebate Fees	\$	237,204.92
iv	Management and Servicing Fees	\$	155,032.85
v	Administrative Fees (trustee, listing, etc.)	\$	11,915.13
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	335,537.27
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	131,480.48
ii	Administration Funds	\$	461,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>5,457,774.63</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****12/20/2023**

A	Total Available Funds for Distribution(IV-L)	\$	5,457,774.63
B	Interest Distributions		
i	2006-C Bonds	\$	99,593.28
ii	2012-A3 Bonds	\$	1,438,831.02
iii	2012-B Bonds	\$	107,892.72
iv	Total Bondholder's Interest Distributions	\$	1,646,317.02
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	3,811,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	3,811,000.00
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)	\$	457.61

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VI. Historical Pool Information

	08/01/23-08/31/23	09/01/23-09/30/23	10/01/23-10/31/23	11/01/23-11/30/23
Beginning Student Loan Pool Balance	\$ 332,876,069.53	\$ 328,778,052.24	\$ 324,939,258.87	\$ 319,750,875.82
Student Loan Principal Activity				
i Regular Principal Collections	\$ 3,509,948.62	\$ 3,339,602.16	\$ 4,688,559.77	\$ 4,346,603.32
ii Principal Collections from Guarantor	\$ 971,500.20	\$ 936,325.57	\$ 780,003.26	\$ 1,040,323.14
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (2,945.08)	\$ (5,824.03)	\$ (5,121.78)	\$ (13,683.99)
v Repurchase of Bankruptcy Loans	\$ (8,397.75)	\$ (71,776.48)	\$ (56,541.95)	\$ (335,537.27)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 4,470,105.99	\$ 4,198,327.22	\$ 5,406,899.30	\$ 5,037,705.20
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,994.31	\$ 546.90	\$ 1,396.58	\$ 29.54
ii Capitalized Interest	\$ (510,486.48)	\$ (420,728.29)	\$ (413,555.89)	\$ (323,390.99)
iii Total Non-Cash Principal Activity	\$ (508,492.17)	\$ (420,181.39)	\$ (412,159.31)	\$ (323,361.45)
(-) Total Student Loan Principal Activity	\$ 3,961,613.82	\$ 3,778,145.83	\$ 4,994,739.99	\$ 4,714,343.75
Student Loan Interest Activity				
i Regular Interest Collections	\$ 768,499.36	\$ 723,410.56	\$ 908,861.91	\$ 671,850.81
ii Interest Claims Received from Guarantors	\$ 28,253.52	\$ 35,852.53	\$ 19,542.58	\$ 49,099.11
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 796,752.88	\$ 759,263.09	\$ 928,404.49	\$ 720,949.92
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 30,411.69	\$ 28,829.20	\$ 20,366.38	\$ 24,422.12
ii Capitalized Interest	\$ 510,486.48	\$ 420,728.29	\$ 413,555.89	\$ 323,390.99
iii Interest Accrued During Period	\$ (1,201,247.58)	\$ (1,148,173.04)	\$ (1,168,683.70)	\$ (1,114,313.68)
iv Total Non-Cash Interest Adjustments	\$ (660,349.41)	\$ (698,615.55)	\$ (734,761.43)	\$ (766,500.57)
(-) Total Student Loan Interest Activity	\$ 136,403.47	\$ 60,647.54	\$ 193,643.06	\$ (45,550.65)
(=) TOTAL STUDENT LOAN POOL	\$ 328,778,052.24	\$ 324,939,258.87	\$ 319,750,875.82	\$ 315,082,082.72
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 7,934,462.39	\$ 5,428,642.15	\$ 9,459,704.78	\$ 6,050,455.11
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 344,055,934.63	\$ 337,711,321.02	\$ 336,554,000.60	\$ 328,475,957.83

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2023	11/30/2023	10/31/2023	11/30/2023	10/31/2023	11/30/2023	10/31/2023	11/30/2023	10/31/2023	11/30/2023
INTERIM:										
In School	6.80%	6.80%	4	4	0.0%	0.0%	\$ 1,311	\$ 1,311	0.0%	0.0%
Grace	6.80%	6.80%	6	4	0.0%	0.0%	\$ 20,950	\$ 10,450	0.0%	0.0%
TOTAL INTERIM	6.80%	6.80%	10	8	0.0%	0.0%	\$ 22,261	\$ 11,761	0.0%	0.0%
REPAYMENT										
Active	4.39%	4.39%	26,388	25,959	89.4%	89.8%	\$ 271,178,021	\$ 267,876,443	88.2%	88.5%
Current	4.30%	4.30%	24,258	23,784	82.2%	82.3%	\$ 248,898,846	\$ 246,199,801	80.9%	81.3%
31-60 Days Delinquent	5.33%	5.40%	638	696	2.2%	2.4%	\$ 6,596,144	\$ 6,065,900	2.1%	2.0%
61-90 Days Delinquent	5.33%	5.49%	311	327	1.1%	1.1%	\$ 3,067,198	\$ 3,394,640	1.0%	1.1%
91-120 Days Delinquent	5.24%	4.98%	293	188	1.0%	0.7%	\$ 2,724,416	\$ 2,191,922	0.9%	0.7%
> 120 Days Delinquent	5.52%	5.50%	888	964	3.0%	3.3%	\$ 9,891,418	\$ 10,024,179	3.2%	3.3%
Deferment	5.29%	5.38%	964	950	3.3%	3.3%	\$ 8,280,781	\$ 8,061,621	2.7%	2.7%
Forbearance	5.40%	5.43%	1,903	1,810	6.5%	6.3%	\$ 25,834,625	\$ 24,888,407	8.4%	8.2%
TOTAL REPAYMENT	4.50%	4.50%	29,255	28,719	99.2%	99.4%	\$ 305,293,428	\$ 300,826,471	99.3%	99.3%
Claims in Process	5.43%	5.26%	238	169	0.8%	0.6%	\$ 2,252,625	\$ 2,015,738	0.7%	0.7%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.51%	4.51%	29,503	28,896	100%	100%	\$ 307,568,313	\$ 302,853,970	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2023	11/30/2023	10/31/2023	11/30/2023	10/31/2023	11/30/2023	10/31/2023	11/30/2023	10/31/2023	11/30/2023
Subsidized Stafford	6.75%	6.75%	6,768	6,588	22.9%	22.8%	\$ 19,456,122	\$ 19,102,320	6.3%	6.3%
Unsubsidized Stafford	6.81%	6.81%	5,190	5,056	17.6%	17.5%	\$ 24,108,893	\$ 23,746,594	7.8%	7.8%
PLUS	8.46%	8.45%	96	82	0.3%	0.3%	\$ 1,166,197	\$ 969,561	0.4%	0.3%
Grad/PLUS	7.94%	7.94%	42	38	0.1%	0.1%	\$ 663,886	\$ 660,649	0.2%	0.2%
SLS	8.36%	8.36%	2	2	0.0%	0.0%	\$ 17,839	\$ 17,795	0.0%	0.0%
Consolidation	4.10%	4.10%	17,405	17,130	59.0%	59.3%	\$ 262,155,377	\$ 258,357,051	85.2%	85.3%
TOTAL	4.51%	4.51%	29,503	28,896	100%	100%	\$ 307,568,313	\$ 302,853,970	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2023
Cumulative Claims submitted (# of loans)	56,561
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 *
08/31/23	\$ 316,341,199	3.01%
09/30/23	\$ 312,563,053	2.92%
10/31/23	\$ 307,568,313	2.86%
11/30/23	\$ 302,853,970	2.79%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		