



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 February 01, 2024 through February 29, 2024
Distribution Date: March 20, 2024

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				1/31/2024	Activity	2/29/2024
A	i	Principal Balance		\$ 292,291,329.48	\$ (6,048,124.68)	\$ 286,243,204.80
	ii	Accrued Interest - To Be Capitalized		\$ 1,380,505.18	\$ (88,888.39)	\$ 1,291,616.79
	iii	Accrued Interest - Non-Capitalized		\$ 10,824,024.35	\$ (170,059.32)	\$ 10,653,965.03
	iv	Total Student Loan Pool		<u>\$ 304,495,859.01</u>		<u>\$ 298,188,786.62</u>
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 10,328,878.04		\$ 7,761,303.57
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		<u>\$ 322,168,157.05</u>		<u>\$ 313,293,510.19</u>
B	i	Weighted Average Coupon (WAC)		4.508%		4.505%
	ii	Weighted Average Remaining Term		172.87		172.98
	iii	Number of Loans		27,958		27,339
	iv	Number of Borrowers		11,764		11,511
	v	Outstanding Principal Balance - T-Bill		\$ 4,140,978.42		\$ 4,100,148.00
	vi	Outstanding Principal Balance - LIBOR		\$ 288,150,351.06		\$ 282,143,056.80

Bonds	CUSIP	Original Issue Amount	Rate	Balance 1/31/2024	Pool Factor 1/31/2024	Balance 2/29/2024	Pool Factor 2/29/2024
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	6.07%	\$ 18,000,000.00	6.24%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 259,046,000.00	87.35%	\$ 250,741,000.00	86.99%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	6.58%	\$ 19,500,000.00	6.77%
iv	Total Bonds Outstanding Senior			\$ 259,046,000.00	87.35%	\$ 250,741,000.00	86.99%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	12.65%	\$ 37,500,000.00	13.01%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			<u>\$ 296,546,000.00</u>		<u>\$ 288,241,000.00</u>	

Indenture Percentage		1/31/2024	2/29/2024
i	Senior Parity	124.57%	125.39%
ii	Subordinate Parity	108.77%	109.03%

Monthly Trigger Percentage		1/31/2024	2/29/2024
i	Senior Percentage	116.57%	116.85%
ii	Subordinate Percentage	101.41%	101.34%

Reserve Account		1/31/2024	2/29/2024
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		1/31/2024	2/29/2024
A	i Acquisition Account	\$ 2,000.00	\$ 3,356.90
	ii Administration Account	\$ 461,200.00	\$ 461,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 9,865,678.04	\$ 7,296,746.67
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 17,672,298.04	\$ 15,104,723.57

Parity Calculations		1/31/2024	2/29/2024
B	Value of the Indenture		
	i Portfolio Balance	\$ 292,291,329.48	\$ 286,243,204.80
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	12,204,529.53	11,945,581.82
	iv Accrued Subsidized Interest	878,284.68	1,712,401.12
	v Less: Unguaranteed Amount Uncollectibles	(214,462.92)	(228,496.50)
	vi Trust Cash and Investments	17,672,298.04	15,104,723.57
	vii Payments in Transit	438,627.06	103,980.77
	viii Other Cash and Assets	-	92,435.57
	ix Total Trust Value	\$ 323,270,605.87	\$ 314,973,831.15
	Less:		
	x Accrued Payables	1,078.89	2,122.57
	xi Net Asset Value - Indenture Percentage	\$ 323,269,526.98	\$ 314,971,708.58

Bond Interest Outstanding		1/31/2024	2/29/2024
C	i Senior Interest	\$ 468,422.81	\$ 451,952.29
	ii Subordinate Interest	189,410.66	189,836.65
	iii Total Bond Interest	\$ 657,833.47	\$ 641,788.94

Bonds Outstanding		1/31/2024	2/29/2024
D	i Senior Bonds	\$ 259,046,000.00	\$ 250,741,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 296,546,000.00	\$ 288,241,000.00

Distribution Amounts - Following Monthly Payment Date		1/31/2024	2/29/2024
E	i Senior Distribution Amount	\$ 8,305,000.00	\$ 5,785,000.00

Indenture Percentage		1/31/2024	2/29/2024
F	i Senior Parity $Bxi / (Ci + Di)$	124.57%	125.39%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	108.77%	109.03%

Monthly Trigger Percentage		1/31/2024	2/29/2024
G	i Senior Percentage $Bi / (Di - Ei)$	116.57%	116.85%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	101.41%	101.34%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	116.57%	101.41%	116.85%	101.34%
	ii 2nd Month Prior	115.28%	100.70%	116.57%	101.41%
	iii 3rd Month Prior	115.48%	101.04%	115.28%	100.70%
	iv 4th Month Prior	115.60%	101.32%	115.48%	101.04%
	v 5th Month Prior	114.50%	100.67%	115.60%	101.32%
	vii 6th Month Prior	114.54%	100.85%	114.50%	100.67%
	viii Six Month Average Trigger Percentage	115.33%	101.00%	115.72%	101.08%

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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	3/20/2024	30-Day Avg SOFR	5.32440%	0.11448%	5.43888%	1.20%	6.63888%
	2012-A3	61205PAL3	3/20/2024	30-Day Avg SOFR	5.32440%	0.11448%	5.43888%	1.05%	6.48888%
	2012-B	61205PAM1	3/20/2024	30-Day Avg SOFR	5.32440%	0.11448%	5.43888%	1.20%	6.63888%

	2006-C	612130HR8	4/22/2024	30-Day Avg SOFR	5.31931%	0.11448%	5.43379%	1.20%	6.63379%
	2012-A3	61205PAL3	4/22/2024	30-Day Avg SOFR	5.31931%	0.11448%	5.43379%	1.05%	6.48379%
	2012-B	61205PAM1	4/22/2024	30-Day Avg SOFR	5.31931%	0.11448%	5.43379%	1.20%	6.63379%

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	\$ 96,263.82	\$ 96,263.82	\$ -	\$ 58,129.79	\$ -	\$ 58,129.79	6.37%
	2012-A3	61205PAL3	\$ 1,310,660.82	\$ 1,310,660.82	\$ -	\$ -	\$ -	\$ -	86.73%
	2012-B	61205PAM1	\$ 104,285.81	\$ 104,285.81	\$ -	\$ 62,973.93	\$ -	\$ 62,973.93	6.90%
	TOTAL		\$ 1,511,210.45	\$ 1,511,210.45	\$ -	\$ 121,103.72	\$ -	\$ 121,103.72	

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	\$ -	\$ -	\$ -	\$ 250,741,000.00	\$ 5,785,000.00	\$ 244,956,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 250,741,000.00	\$ 5,785,000.00	\$ 244,956,000.00	

TOTAL PRINCIPAL DISTRIBUTION	\$ 5,785,000.00
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IV. MHESAC System Activity from: 2/1/2024 through: 2/29/2024

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,819,995.96
ii	Principal Collections from Guarantor	\$	1,705,810.09
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(15,131.82)
v	Repurchase of Bankruptcy Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>6,510,674.23</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,938.67
ii	Capitalized Interest	\$	(464,488.22)
iii	Total Non-Cash Principal Activity	\$	<u>(462,549.55)</u>
C	Total Student Loan Principal Activity	\$	<u>6,048,124.68</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	712,188.08
ii	Interest Claims Received from Guarantors	\$	61,618.29
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>773,806.37</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	34,245.37
ii	Capitalized Interest	\$	464,488.22
iii	Interest Accrued During Period	\$	(1,013,592.25)
iv	Total Non-Cash Interest Adjustments	\$	<u>(514,858.66)</u>
F	Total Student Loan Interest Activity	\$	<u>258,947.71</u>

Trust Activity from: 2/1/2024 through: 2/29/2024

G	Trust Balances less Reserve - Beginning of Period	\$	10,328,878.04
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	6,843,163.96
ii	Student Loan Interest Received	\$	775,282.33
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	63,846.38
J	Funds Remitted During Period		
i	Bond Principal	\$	8,305,000.00
ii	Bond Interest	\$	1,559,606.49
iii	Consolidation Loan Rebate Fees	\$	226,085.89
iv	Management and Servicing Fees	\$	147,730.17
v	Administrative Fees (trustee, listing, etc.)	\$	11,444.59
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	-
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	3,356.90
ii	Administration Funds	\$	461,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>7,296,746.67</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****3/20/2024**

A	Total Available Funds for Distribution(IV-L)	\$	7,296,746.67
B	Interest Distributions		
i	2006-C Bonds	\$	96,263.82
ii	2012-A3 Bonds	\$	1,310,660.82
iii	2012-B Bonds	\$	104,285.81
iv	Total Bondholder's Interest Distributions	\$	1,511,210.45
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	5,785,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	5,785,000.00
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)	\$	536.22

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VI. Historical Pool Information

	11/01/23-11/30/23	12/01/23-12/31/23	01/01/24-01/31/24	02/01/24-02/29/24
Beginning Student Loan Pool Balance	\$ 319,750,875.82	\$ 315,082,082.72	\$ 310,953,396.61	\$ 304,495,859.01
Student Loan Principal Activity				
i Regular Principal Collections	\$ 4,346,603.32	\$ 3,665,343.77	\$ 6,233,744.16	\$ 4,819,995.96
ii Principal Collections from Guarantor	\$ 1,040,323.14	\$ 1,010,726.95	\$ 432,701.81	\$ 1,705,810.09
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (13,683.99)	\$ (5,534.24)	\$ (5,649.96)	\$ (15,131.82)
v Repurchase of Bankruptcy Loans	\$ (335,537.27)	\$ (129,480.48)	\$ -	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 5,037,705.20	\$ 4,541,056.00	\$ 6,660,796.01	\$ 6,510,674.23
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 29.54	\$ 2,235.99	\$ 34,278.74	\$ 1,938.67
ii Capitalized Interest	\$ (323,390.99)	\$ (318,648.20)	\$ (357,078.28)	\$ (464,488.22)
iii Total Non-Cash Principal Activity	\$ (323,361.45)	\$ (316,412.21)	\$ (322,799.54)	\$ (462,549.55)
(-) Total Student Loan Principal Activity	\$ 4,714,343.75	\$ 4,224,643.79	\$ 6,337,996.47	\$ 6,048,124.68
Student Loan Interest Activity				
i Regular Interest Collections	\$ 671,850.81	\$ 647,875.72	\$ 846,181.54	\$ 712,188.08
ii Interest Claims Received from Guarantors	\$ 49,099.11	\$ 39,843.22	\$ 15,945.75	\$ 61,618.29
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 720,949.92	\$ 687,718.94	\$ 862,127.29	\$ 773,806.37
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 24,422.12	\$ 30,940.48	\$ 12,903.87	\$ 34,245.37
ii Capitalized Interest	\$ 323,390.99	\$ 318,648.20	\$ 357,078.28	\$ 464,488.22
iii Interest Accrued During Period	\$ (1,114,313.68)	\$ (1,133,265.30)	\$ (1,112,568.31)	\$ (1,013,592.25)
iv Total Non-Cash Interest Adjustments	\$ (766,500.57)	\$ (783,676.62)	\$ (742,586.16)	\$ (514,858.66)
(-) Total Student Loan Interest Activity	\$ (45,550.65)	\$ (95,957.68)	\$ 119,541.13	\$ 258,947.71
(=) TOTAL STUDENT LOAN POOL	\$ 315,082,082.72	\$ 310,953,396.61	\$ 304,495,859.01	\$ 298,188,786.62
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 6,050,455.11	\$ 5,457,033.20	\$ 10,328,878.04	\$ 7,761,303.57
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 328,475,957.83	\$ 323,753,849.81	\$ 322,168,157.05	\$ 313,293,510.19

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2024	2/29/2024	1/31/2024	2/29/2024	1/31/2024	2/29/2024	1/31/2024	2/29/2024	1/31/2024	2/29/2024
INTERIM:										
In School	6.80%	6.80%	4	4	0.0%	0.0%	\$ 1,311	\$ 1,311	0.0%	0.0%
Grace	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
TOTAL INTERIM	6.80%	6.80%	4	4	0.0%	0.0%	\$ 1,311	\$ 1,311	0.0%	0.0%
REPAYMENT										
Active	4.39%	4.39%	24,965	24,362	89.3%	89.1%	\$ 258,253,326	\$ 251,232,907	88.4%	87.8%
Current	4.30%	4.30%	23,065	22,666	82.5%	82.9%	\$ 239,173,647	\$ 234,431,911	81.8%	81.9%
31-60 Days Delinquent	5.63%	5.40%	443	536	1.6%	2.0%	\$ 4,840,021	\$ 5,443,238	1.7%	1.9%
61-90 Days Delinquent	5.37%	5.34%	386	225	1.4%	0.8%	\$ 4,182,433	\$ 2,175,311	1.4%	0.8%
91-120 Days Delinquent	5.49%	5.60%	263	233	0.9%	0.9%	\$ 2,280,112	\$ 2,697,583	0.8%	0.9%
> 120 Days Delinquent	5.42%	5.53%	808	702	2.9%	2.6%	\$ 7,777,112	\$ 6,484,865	2.7%	2.3%
Deferment	5.29%	5.36%	923	875	3.3%	3.2%	\$ 7,733,998	\$ 7,524,764	2.6%	2.6%
Forbearance	5.43%	5.40%	1,854	1,883	6.6%	6.9%	\$ 23,805,587	\$ 25,489,315	8.1%	8.9%
TOTAL REPAYMENT	4.50%	4.50%	27,742	27,120	99.2%	99.2%	\$ 289,792,911	\$ 284,246,986	99.1%	99.3%
Claims in Process	5.65%	5.27%	212	215	0.8%	0.8%	\$ 2,497,108	\$ 1,994,908	0.9%	0.7%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.51%	4.51%	27,958	27,339	100%	100%	\$ 292,291,329	\$ 286,243,205	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2024	2/29/2024	1/31/2024	2/29/2024	1/31/2024	2/29/2024	1/31/2024	2/29/2024	1/31/2024	2/29/2024
Subsidized Stafford	6.75%	6.75%	6,358	6,210	22.7%	22.7%	\$ 18,419,453	\$ 17,838,255	6.3%	6.2%
Unsubsidized Stafford	6.81%	6.82%	4,907	4,794	17.6%	17.5%	\$ 22,918,330	\$ 22,139,833	7.8%	7.7%
PLUS	8.45%	8.45%	76	75	0.3%	0.3%	\$ 876,871	\$ 869,484	0.3%	0.3%
Grad/PLUS	7.92%	7.94%	38	37	0.1%	0.1%	\$ 625,892	\$ 593,469	0.2%	0.2%
SLS	8.36%	8.36%	2	2	0.0%	0.0%	\$ 18,053	\$ 18,007	0.0%	0.0%
Consolidation	4.11%	4.11%	16,577	16,221	59.3%	59.3%	\$ 249,432,730	\$ 244,784,156	85.3%	85.5%
TOTAL	4.51%	4.51%	27,958	27,339	100%	100%	\$ 292,291,329	\$ 286,243,205	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	2/29/2024
Cumulative Claims submitted (# of loans)	56,691
Cumulative Claims rejected (# of loans)	90
Cumulative Reject Rate	0.16%

IV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
11/30/23	\$ 302,853,970	2.79%
12/31/23	\$ 298,629,326	2.70%
01/31/24	\$ 292,291,329	2.66%
02/29/24	\$ 286,243,205	2.62%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		