



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 March 01, 2025 through March 31, 2025

Distribution Date: April 21, 2025

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				2/28/2025	Activity	3/31/2025
A	i	Principal Balance		\$ 238,759,909.27	\$ (2,550,803.10)	\$ 236,209,106.17
	ii	Accrued Interest - To Be Capitalized		\$ 1,100,551.27	\$ 71,583.62	\$ 1,172,134.89
	iii	Accrued Interest - Non-Capitalized		\$ 9,816,646.39	\$ 55,097.70	\$ 9,871,744.09
	iv	Total Student Loan Pool		\$ 249,677,106.93		\$ 247,252,985.15
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 3,237,328.15		\$ 5,226,503.36
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 260,257,855.08		\$ 259,822,908.51
B	i	Weighted Average Coupon (WAC)		4.518%		4.526%
	ii	Weighted Average Remaining Term		177.71		177.58
	iii	Number of Loans		21,808		21,462
	iv	Number of Borrowers		9,269		9,114
	v	Outstanding Principal Balance - T-Bill		\$ 3,959,214.58		\$ 3,950,038.65
	vi	Outstanding Principal Balance - LIBOR		\$ 234,800,694.69		\$ 232,259,067.52

Bonds	CUSIP	Original Issue Amount	Rate	Balance 2/28/2025	Pool Factor 2/28/2025	Balance 3/31/2025	Pool Factor 3/31/2025
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	7.60%	\$ 18,000,000.00	7.66%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 199,374,000.00	84.17%	\$ 197,543,000.00	84.05%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	8.23%	\$ 19,500,000.00	8.30%
iv	Total Bonds Outstanding Senior			\$ 199,374,000.00	84.17%	\$ 197,543,000.00	84.05%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	15.83%	\$ 37,500,000.00	15.95%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 236,874,000.00		\$ 235,043,000.00	

Indenture Percentage		2/28/2025	3/31/2025
i	Senior Parity	131.96%	132.25%
ii	Subordinate Parity	111.01%	111.09%

Monthly Trigger Percentage		2/28/2025	3/31/2025
i	Senior Percentage	120.86%	121.83%
ii	Subordinate Percentage	101.58%	102.09%

Reserve Account		2/28/2025	3/31/2025
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		2/28/2025	3/31/2025
A	i Acquisition Account	\$ 26,034.87	\$ 49,366.92
	ii Administration Account	\$ 360,300.00	\$ 360,300.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 2,850,992.59	\$ 4,816,835.75
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 0.69	\$ 0.69
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 10,580,748.15	\$ 12,569,923.36

Parity Calculations		2/28/2025	3/31/2025
B	Value of the Indenture		
	i Portfolio Balance	\$ 238,759,909.27	\$ 236,209,106.17
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	10,917,197.66	11,043,878.98
	iv Accrued Subsidized Interest	3,014,120.48	1,621,779.61
	v Less: Unguaranteed Amount Uncollectibles	(176,326.58)	(172,184.63)
	vi Trust Cash and Investments	10,580,748.15	12,569,923.36
	vii Payments in Transit	374,622.68	484,369.25
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 263,470,271.66	\$ 261,756,872.74
	Less:		
	x Accrued Payables	20,818.31	20,991.74
	xi Net Asset Value - Indenture Percentage	\$ 263,449,453.35	\$ 261,735,881.00

Bond Interest Outstanding		2/28/2025	3/31/2025
C	i Senior Interest	\$ 274,660.61	\$ 362,744.26
	ii Subordinate Interest	181,813.49	200,109.84
	iii Total Bond Interest	\$ 456,474.10	\$ 562,854.10

Bonds Outstanding		2/28/2025	3/31/2025
D	i Senior Bonds	\$ 199,374,000.00	\$ 197,543,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 236,874,000.00	\$ 235,043,000.00

Distribution Amounts - Following Monthly Payment Date		2/28/2025	3/31/2025
E	i Senior Distribution Amount	\$ 1,831,000.00	\$ 3,660,000.00

Indenture Percentage		2/28/2025	3/31/2025
F	i Senior Parity $Bxi / (Ci + Di)$	131.96%	132.25%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	111.01%	111.09%

Monthly Trigger Percentage		2/28/2025	3/31/2025
G	i Senior Percentage $Bi / (Di - Ei)$	120.86%	121.83%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	101.58%	102.09%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	120.86%	101.58%	121.83%	102.09%
	ii 2nd Month Prior	120.95%	101.80%	120.86%	101.58%
	iii 3rd Month Prior	120.95%	101.97%	120.95%	101.80%
	iv 4th Month Prior	121.11%	102.24%	120.95%	101.97%
	v 5th Month Prior	120.94%	102.31%	121.11%	102.24%
	vii 6th Month Prior	119.69%	101.56%	120.94%	102.31%
	viii Six Month Average Trigger Percentage	120.75%	101.91%	121.11%	102.00%

MHESAC 1993 Master Indenture
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	4/21/2025	30-Day Avg SOFR	4.34436%	0.11448%	4.45884%	1.20%	5.65884%
	2012-A3	61205PAL3	4/21/2025	30-Day Avg SOFR	4.34436%	0.11448%	4.45884%	1.05%	5.50884%
	2012-B	61205PAM1	4/21/2025	30-Day Avg SOFR	4.34436%	0.11448%	4.45884%	1.20%	5.65884%
	2006-C	612130HR8	5/20/2025	30-Day Avg SOFR	4.35006%	0.11448%	4.46454%	1.20%	5.66454%
	2012-A3	61205PAL3	5/20/2025	30-Day Avg SOFR	4.35006%	0.11448%	4.46454%	1.05%	5.51454%
	2012-B	61205PAM1	5/20/2025	30-Day Avg SOFR	4.35006%	0.11448%	4.46454%	1.20%	5.66454%

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	\$ 90,541.44	\$ 90,541.44	\$ -	\$ 62,294.55	\$ -	\$ 62,294.55	7.83%
	2012-A3	61205PAL3	\$ 967,318.69	\$ 967,318.69	\$ -	\$ -	\$ -	\$ -	83.68%
	2012-B	61205PAM1	\$ 98,086.56	\$ 98,086.56	\$ -	\$ 67,485.75	\$ -	\$ 67,485.75	8.49%
	TOTAL		\$ 1,155,946.69	\$ 1,155,946.69	\$ -	\$ 129,780.30	\$ -	\$ 129,780.30	

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	\$ -	\$ -	\$ -	\$ 197,543,000.00	\$ 3,660,000.00	\$ 193,883,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 197,543,000.00	\$ 3,660,000.00	\$ 193,883,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	3,660,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 3/1/2025 through: 3/31/2025

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	2,414,096.58
ii	Principal Collections from Guarantor	\$	439,992.51
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(11,397.22)
v	Repurchase of Bankruptcy Loans	\$	(25,044.07)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>2,817,647.80</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	9,320.75
ii	Capitalized Interest	\$	(276,165.45)
iii	Total Non-Cash Principal Activity	\$	<u>(266,844.70)</u>
C	Total Student Loan Principal Activity	\$	<u>2,550,803.10</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	471,731.83
ii	Interest Claims Received from Guarantors	\$	15,205.47
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>486,937.30</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	11,417.56
ii	Capitalized Interest	\$	276,165.45
iii	Interest Accrued During Period	\$	(901,201.63)
iv	Total Non-Cash Interest Adjustments	\$	<u>(613,618.62)</u>
F	Total Student Loan Interest Activity	\$	<u>(126,681.32)</u>

Trust Activity from: 3/1/2025 through: 3/31/2025

G	Trust Balances less Reserve - Beginning of Period	\$	3,237,328.15
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	2,722,212.14
ii	Student Loan Interest Received	\$	498,213.54
iii	Subsidized Interest Received	\$	1,922,461.96
iv	Investment Income on Trust Accounts	\$	35,905.67
J	Funds Remitted During Period		
i	Bond Principal	\$	1,831,000.00
ii	Bond Interest	\$	1,019,595.77
iii	Consolidation Loan Rebate Fees	\$	186,062.99
iv	Management and Servicing Fees	\$	120,034.21
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	7,881.06
vii	Repurchase of Bankruptcy Loans	\$	25,044.07
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	49,366.92
ii	Administration Funds	\$	360,300.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>4,816,836.44</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****4/21/2025**

A	Total Available Funds for Distribution(IV-L)	\$	4,816,836.44
B	Interest Distributions		
i	2006-C Bonds	\$	90,541.44
ii	2012-A3 Bonds	\$	967,318.69
iii	2012-B Bonds	\$	98,086.56
iv	Total Bondholder's Interest Distributions	\$	1,155,946.69
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	3,660,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	3,660,000.00
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)	\$	889.75

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VI. Historical Pool Information

	12/01/24-12/31/24	01/01/25-01/31/25	02/01/25-02/28/25	03/01/25-03/31/25
Beginning Student Loan Pool Balance	\$ 257,269,897.86	\$ 254,690,557.09	\$ 252,197,274.11	\$ 249,677,106.93
Student Loan Principal Activity				
i Regular Principal Collections	\$ 2,390,875.43	\$ 2,277,190.28	\$ 2,282,020.59	\$ 2,414,096.58
ii Principal Collections from Guarantor	\$ 576,835.10	\$ 559,824.78	\$ 512,711.54	\$ 439,992.51
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (3,570.58)	\$ (3,600.07)	\$ (3,198.50)	\$ (11,397.22)
v Repurchase of Bankruptcy Loans	\$ (5,635.94)	\$ (17,557.49)	\$ -	\$ (25,044.07)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 2,958,504.01	\$ 2,815,857.50	\$ 2,791,533.63	\$ 2,817,647.80
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 613.42	\$ 28,523.38	\$ 4,846.30	\$ 9,320.75
ii Capitalized Interest	\$ (485,484.84)	\$ (365,354.43)	\$ (418,080.92)	\$ (276,165.45)
iii Total Non-Cash Principal Activity	\$ (484,871.42)	\$ (336,831.05)	\$ (413,234.62)	\$ (266,844.70)
(-) Total Student Loan Principal Activity	\$ 2,473,632.59	\$ 2,479,026.45	\$ 2,378,299.01	\$ 2,550,803.10
Student Loan Interest Activity				
i Regular Interest Collections	\$ 510,870.02	\$ 525,471.73	\$ 498,925.96	\$ 471,731.83
ii Interest Claims Received from Guarantors	\$ 15,478.49	\$ 25,639.93	\$ 35,297.21	\$ 15,205.47
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 526,348.51	\$ 551,111.66	\$ 534,223.17	\$ 486,937.30
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 17,953.95	\$ 14,648.36	\$ 10,665.46	\$ 11,417.56
ii Capitalized Interest	\$ 485,484.84	\$ 365,354.43	\$ 418,080.92	\$ 276,165.45
iii Interest Accrued During Period	\$ (924,079.12)	\$ (916,857.92)	\$ (821,101.38)	\$ (901,201.63)
iv Total Non-Cash Interest Adjustments	\$ (420,640.33)	\$ (536,855.13)	\$ (392,355.00)	\$ (613,618.62)
(-) Total Student Loan Interest Activity	\$ 105,708.18	\$ 14,256.53	\$ 141,868.17	\$ (126,681.32)
(=) TOTAL STUDENT LOAN POOL	\$ 254,690,557.09	\$ 252,197,274.11	\$ 249,677,106.93	\$ 247,252,985.15
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 3,394,186.76	\$ 3,511,319.69	\$ 3,237,328.15	\$ 5,226,503.36
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 265,428,163.85	\$ 263,052,013.80	\$ 260,257,855.08	\$ 259,822,908.51

MHESAC 1993 Master Indenture

VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2025	3/31/2025	2/28/2025	3/31/2025	2/28/2025	3/31/2025	2/28/2025	3/31/2025	2/28/2025	3/31/2025
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	4.40%	4.40%	19,658	19,457	90.1%	90.7%	\$ 212,575,965	\$ 210,548,280	89.0%	89.1%
Current	4.31%	4.32%	18,287	18,073	83.9%	84.2%	\$ 196,229,017	\$ 194,061,883	82.2%	82.2%
31-60 Days Delinquent	5.41%	5.55%	411	419	1.9%	2.0%	\$ 5,237,726	\$ 4,770,419	2.2%	2.0%
61-90 Days Delinquent	5.14%	5.26%	227	250	1.0%	1.2%	\$ 2,923,353	\$ 3,194,093	1.2%	1.4%
91-120 Days Delinquent	5.82%	5.40%	174	152	0.8%	0.7%	\$ 1,890,735	\$ 2,078,127	0.8%	0.9%
> 120 Days Delinquent	5.79%	5.77%	559	563	2.6%	2.6%	\$ 6,295,134	\$ 6,443,758	2.6%	2.7%
Deferment	5.16%	5.12%	641	637	2.9%	3.0%	\$ 5,746,018	\$ 5,739,739	2.4%	2.4%
Forbearance	5.48%	5.55%	1,387	1,245	6.4%	5.8%	\$ 18,929,999	\$ 18,221,696	7.9%	7.7%
TOTAL REPAYMENT	4.51%	4.52%	21,686	21,339	99.4%	99.5%	\$ 237,251,983	\$ 234,509,715	99.4%	99.3%
Claims in Process	5.44%	5.80%	118	119	0.5%	0.6%	\$ 1,506,616	\$ 1,698,080	0.6%	0.7%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.52%	4.53%	21,808	21,462	100%	100%	\$ 238,759,909	\$ 236,209,106	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2025	3/31/2025	2/28/2025	3/31/2025	2/28/2025	3/31/2025	2/28/2025	3/31/2025	2/28/2025	3/31/2025
Subsidized Stafford	6.74%	6.74%	4,783	4,712	21.9%	22.0%	\$ 14,446,802	\$ 14,315,128	6.1%	6.1%
Unsubsidized Stafford	6.81%	6.81%	3,724	3,664	17.1%	17.1%	\$ 18,153,783	\$ 18,021,018	7.6%	7.6%
PLUS	8.42%	8.43%	62	61	0.3%	0.3%	\$ 806,613	\$ 807,827	0.3%	0.3%
Grad/PLUS	7.92%	7.91%	31	31	0.1%	0.1%	\$ 556,905	\$ 550,820	0.2%	0.2%
SLS	8.20%	8.20%	1	1	0.0%	0.0%	\$ 3,950	\$ 3,901	0.0%	0.0%
Consolidation	4.13%	4.14%	13,207	12,993	60.6%	60.5%	\$ 204,791,857	\$ 202,510,412	85.8%	85.7%
TOTAL	4.52%	4.53%	21,808	21,462	100%	100%	\$ 238,759,909	\$ 236,209,106	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	3/31/2025
Cumulative Claims submitted (# of loans)	57,079
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 *
12/31/24	\$ 243,617,235	1.52%
01/31/25	\$ 241,138,208	1.33%
02/28/25	\$ 238,759,909	1.13%
03/31/25	\$ 236,209,106	0.92%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		