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 April 01, 2025 through April 30, 2025
Distribution Date: May 20, 2025

MHESAC 1993 Master Indenture

I. Deal Parameters

		Student Loan Portfolio Characteristics	3/31/2025	Activity	4/30/2025
A	i	Principal Balance	$ 236,209,106.17	$ (2,856,739.41)	$ 233,352,366.76
	ii	Accrued Interest - To Be Capitalized	$ 1,172,134.89	$ (134,425.83)	$ 1,037,709.06
	iii	Accrued Interest - Non-Capitalized	$ 9,871,744.09	$ 91,586.75	$ 9,963,330.84
	iv	Total Student Loan Pool	**$ 247,252,985.15**		**$ 244,353,406.66**
	v	Pending Portfolio adjustments	$ -		$ -
	vi	Trust Cash	$ 5,226,503.36		$ 4,151,867.52
	vii	Specified Reserve Account Balance	$ 7,343,420.00		$ 7,343,420.00
	viii	**Total Adjusted Pool**	**$ 259,822,908.51**		**$ 255,848,694.18**
B					
	i	Weighted Average Coupon (WAC)	4.526%		4.526%
	ii	Weighted Average Remaining Term	177.58		178.04
	iii	Number of Loans	21,462		21,122
	iv	Number of Borrowers	9,114		8,954
	v	Outstanding Principal Balance - T-Bill	$ 3,950,038.65		$ 3,951,789.29
	vi	Outstanding Principal Balance - LIBOR	$ 232,259,067.52		$ 229,400,577.47

C		Bonds		CUSIP	Original Issue Amount	Rate	Balance 3/31/2025	Pool Factor 3/31/2025	Balance 4/30/2025	Pool Factor 4/30/2025
	i	2006-C Bonds	Subordinate	612130HR8	$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	$ 18,000,000.00	7.66%	$ 18,000,000.00	7.78%
	ii	2012-A3 Bonds	Senior	61205PAL3	$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	$ 197,543,000.00	84.05%	$ 193,883,000.00	83.79%
	iii	2012-B Bonds	Subordinate	61205PAM1	$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	$ 19,500,000.00	8.30%	$ 19,500,000.00	8.43%
	iv	Total Bonds Outstanding Senior					$ 197,543,000.00	84.05%	$ 193,883,000.00	83.79%
	v	Total Bonds Outstanding Taxable Subordinate					$ 37,500,000.00	15.95%	$ 37,500,000.00	16.21%
	vi	**Total Bonds Outstanding 1993 Master Indenture - Taxable**					$ 235,043,000.00		$ 231,383,000.00	

D		Indenture Percentage	3/31/2025	4/30/2025
	i	Senior Parity	132.25%	132.87%
	ii	Subordinate Parity	111.09%	111.28%

E		Monthly Trigger Percentage	3/31/2025	4/30/2025
	i	Senior Percentage	121.83%	122.09%
	ii	Subordinate Percentage	102.09%	102.07%

F		Reserve Account	3/31/2025	4/30/2025
	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	3/31/2025	4/30/2025
A	i	Acquisition Account	$ 49,366.92	$ 3,357.81
	ii	Administration Account	$ 360,300.00	$ 360,300.00
	iii	Bond- Interest, Principal, Retirement Subaccounts	$ 4,816,835.75	$ 3,788,209.02
	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	$ 12,569,923.36	$ 11,495,287.52

		Parity Calculations	3/31/2025	4/30/2025
B		**Value of the Indenture**		
	i	Portfolio Balance	$ 236,209,106.17	$ 233,352,366.76
	ii	Pending System Adjustments	-	-
	iii	Accrued Borrower Interest	11,043,878.98	11,001,039.90
	iv	Accrued Subsidized Interest	1,621,779.61	2,148,641.22
	v	Less: Unguaranteed Amount Uncollectibles	(172,184.63)	(159,505.68)
	vi	Trust Cash and Investments	12,569,923.36	11,495,287.52
	vii	Payments in Transit	484,369.25	206,002.61
	viii	Other Cash and Assets	-	-
	ix	Total Trust Value	$ 261,756,872.74	$ 258,043,832.33
		Less:		
	x	Accrued Payables	20,991.74	27,568.09
	xi	**Net Asset Value - Indenture Percentage**	$ 261,735,881.00	$ 258,016,264.24

		Bond Interest Outstanding	3/31/2025	4/30/2025
C	i	Senior Interest	$ 362,744.26	$ 296,993.21
	ii	Subordinate Interest	200,109.84	188,990.14
	iii	Total Bond Interest	$ 562,854.10	$ 485,983.35

		Bonds Outstanding	3/31/2025	4/30/2025
D	i	Senior Bonds	$ 197,543,000.00	$ 193,883,000.00
	ii	Subordinate Bonds	37,500,000.00	37,500,000.00
	iii	Total Bonds	$ 235,043,000.00	$ 231,383,000.00

		Distribution Amounts - Following Monthly Payment Date	3/31/2025	4/30/2025
E	i	Senior Distribution Amount	$ 3,660,000.00	$ 2,755,000.00

		Indenture Percentage		3/31/2025	4/30/2025
F	i	Senior Parity	Bxi / (Ci + Di)	132.25%	132.87%
	ii	Subordinate Parity	Bxi / (Ciii + Diii)	111.09%	111.28%

		Monthly Trigger Percentage		3/31/2025	4/30/2025
G	i	Senior Percentage	Bi / (Di - Ei)	121.83%	122.09%
	ii	Subordinate Percentage	Bi / (Diii - Ei)	102.09%	102.07%

		Six Month Average Trigger Percentage	Current Distribution		Next Distribution Report	
			Senior	Subordinate	Senior	Subordinate
H	i	1st Month Prior	121.83%	102.09%	122.09%	102.07%
	ii	2nd Month Prior	120.86%	101.58%	121.83%	102.09%
	iii	3rd Month Prior	120.95%	101.80%	120.86%	101.58%
	iv	4th Month Prior	120.95%	101.97%	120.95%	101.80%
	v	5th Month Prior	121.11%	102.24%	120.95%	101.97%
	vii	6th Month Prior	120.94%	102.31%	121.11%	102.24%
	viii	**Six Month Average Trigger Percentage**	**121.11%**	**102.00%**	**121.30%**	**101.96%**

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	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%
	2006-C	612130HR8	6/20/2025	30-Day Avg SOFR	4.32827%	0.11448%	4.44275%	1.20%	5.64275%
	2012-A3	61205PAL3	6/20/2025	30-Day Avg SOFR	4.32827%	0.11448%	4.44275%	1.05%	5.49275%
	2012-B	61205PAM1	6/20/2025	30-Day Avg SOFR	4.32827%	0.11448%	4.44275%	1.20%	5.64275%

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	$ 82,135.80	$ 82,135.80	$ -	$ 62,578.81	$ -	$ 62,578.81	7.96%
	2012-A3	61205PAL3	$ 861,280.63	$ 861,280.63	$ -	$ -	$ -	$ -	83.43%
	2012-B	61205PAM1	$ 88,980.45	$ 88,980.45	$ -	$ 67,793.69	$ -	$ 67,793.69	8.62%
	TOTAL		**$ 1,032,396.88**	**$ 1,032,396.88**	**$ -**	**$ 130,372.50**	**$ -**	**$ 130,372.50**	

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	$ -	$ -	$ -	$193,883,000.00	$ 2,755,000.00	$191,128,000.00	100.00%
	2012-B	61205PAM1	$ -	$ -	$ -	$ -	$ -	$ -	0.00%
	TOTAL		**$ -**	**$ -**	**$ -**	**$193,883,000.00**	**$ 2,755,000.00**	**$191,128,000.00**	

TOTAL PRINCIPAL DISTRIBUTION	**$ 2,755,000.00**

MHESAC 1993 Master Indenture

IV. MHESAC	System Activity from:	4/1/2025	through:	4/30/2025
A	**Student Loan Principal Activity**			
	i	Regular Principal Collections	$	2,266,878.08
	ii	Principal Collections from Guarantor	$	922,565.20
	iii	Returned Disbursements	$	-
	iv	Other System Adjustments	$	(9,415.11)
	v	Repurchase of Bankrutpcy Loans	$	(48,376.12)
	vi	Additional Disbursements/Purchases	$	-
	vii	**Total Principal Collections**	$	3,131,652.05
B	**Student Loan Non-Cash Principal Activity**			
	i	Other Adjustments	$	18,322.43
	ii	Capitalized Interest	$	(293,235.07)
	iii	**Total Non-Cash Principal Activity**	$	(274,912.64)
C	**Total Student Loan Principal Activity**		$	2,856,739.41
D	**Student Loan Interest Activity**			
	i	Regular Interest Collections	$	543,579.57
	ii	Interest Claims Received from Guarantors	$	52,163.28
	iii	Other System Adjustments	$	-
	iv	Accrued Borrower Interest on Purchased Loans	$	-
	v	**Total Interest Collections**	$	595,742.85
E	**Student Loan Non-Cash Interest Activity**			
	i	Interest Accrual Adjustments	$	16,665.49
	ii	Capitalized Interest	$	293,235.07
	iii	Interest Accrued During Period	$	(862,804.33)
	iv	**Total Non-Cash Interest Adjustments**	$	(552,903.77)
F	**Total Student Loan Interest Activity**		$	42,839.08

	Trust Activity from:	4/1/2025	through:	4/30/2025
G	**Trust Balances less Reserve - Beginning of Period**		$	5,226,503.36
H	**Released Funds in Excess of Reserve Requirement**		$	-
I	**Funds Collected During Period**			
	i	Student Loan Principal Received	$	3,436,155.90
	ii	Student Loan Interest Received	$	617,438.68
	iii	Subsidized Interest Received	$	4,284.94
	iv	Investment Income on Trust Accounts	$	43,260.73
J	**Funds Remitted During Period**			
	i	Bond Principal	$	3,660,000.00
	ii	Bond Interest	$	1,155,946.69
	iii	Consolidation Loan Rebate Fees	$	184,197.79
	iv	Management and Servicing Fees	$	118,755.50
	v	Administrative Fees (trustee, listing, etc.)	$	8,500.00
	vi	Special Allowance Rebate	$	-
	vii	Repurchase of Bankruptcy Loans	$	48,376.12
K	**Funds Reserved During Period**			
	i	Acquisition Funds for Bankruptcy Repurchase Loans	$	3,357.81
	ii	Administration Funds	$	360,300.00
L	**TOTAL AVAILABLE FUNDS FOR DISTRIBUTION**		$	3,788,209.70

MHESAC 1993 Master Indenture

V. Waterfall for Distributions			**Distribution Date:**	**5/20/2025**
A	Total Available Funds for Distribution(IV-L)		**$**	**3,788,209.70**
B	Interest Distributions			
	i	2006-C Bonds	$	82,135.80
	ii	2012-A3 Bonds	$	861,280.63
	iii	2012-B Bonds	$	88,980.45
	iv	**Total Bondholder's Interest Distributions**	**$**	**1,032,396.88**
C	Principal Distributions			
	i	2006-C Bonds	$	-
	ii	2012-A3 Bonds	$	2,755,000.00
	iii	2012-B Bonds	$	-
	iv	**Total Bondholder's Principal Distribution**	**$**	**2,755,000.00**
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)**		**$**	**812.82**

MHESAC 1993 Master Indenture
VI. Historical Pool Information

			01/01/25-01/31/25	02/01/25-02/28/25	03/01/25-03/31/25	04/01/25-04/30/25
Beginning Student Loan Pool Balance			**$ 254,690,557.09**	**$ 252,197,274.11**	**$ 249,677,106.93**	**$ 247,252,985.15**
	Student Loan Principal Activity					
	i	Regular Principal Collections	$ 2,277,190.28	$ 2,282,020.59	$ 2,414,096.58	$ 2,266,878.08
	ii	Principal Collections from Guarantor	$ 559,824.78	$ 512,711.54	$ 439,992.51	$ 922,565.20
	iii	Returned Disbursements	$ -	$ -	$ -	$ -
	iv	Other System Adjustments	$ (3,600.07)	$ (3,198.50)	$ (11,397.22)	$ (9,415.11)
	v	Repurchase of Bankruptcy Loans	$ (17,557.49)	$ -	$ (25,044.07)	$ (48,376.12)
	vi	Additional Disbursements/Purchases	$ -	$ -	$ -	$ -
	vii	Total Principal Collections	$ 2,815,857.50	$ 2,791,533.63	$ 2,817,647.80	$ 3,131,652.05
	Student Loan Non-Cash Principal Activity					
	i	Other Adjustments	$ 28,523.38	$ 4,846.30	$ 9,320.75	$ 18,322.43
	ii	Capitalized Interest	$ (365,354.43)	$ (418,080.92)	$ (276,165.45)	$ (293,235.07)
	iii	Total Non-Cash Principal Activity	$ (336,831.05)	$ (413,234.62)	$ (266,844.70)	$ (274,912.64)
(-)	**Total Student Loan Principal Activity**		**$ 2,479,026.45**	**$ 2,378,299.01**	**$ 2,550,803.10**	**$ 2,856,739.41**
	Student Loan Interest Activity					
	i	Regular Interest Collections	$ 525,471.73	$ 498,925.96	$ 471,731.83	$ 543,579.57
	ii	Interest Claims Received from Guarantors	$ 25,639.93	$ 35,297.21	$ 15,205.47	$ 52,163.28
	iii	Other System Adjustments	$ -	$ -	$ -	$ -
	iv	Accrued Borrower Interest on Purchased Loans	$ -	$ -	$ -	$ -
	v	Total Interest Repayments	$ 551,111.66	$ 534,223.17	$ 486,937.30	$ 595,742.85
	Student Loan Non-Cash Interest Activity					
	i	Interest Accrual Adjustments	$ 14,648.36	$ 10,665.46	$ 11,417.56	$ 16,665.49
	ii	Capitalized Interest	$ 365,354.43	$ 418,080.92	$ 276,165.45	$ 293,235.07
	iii	Interest Accrued During Period	$ (916,857.92)	$ (821,101.38)	$ (901,201.63)	$ (862,804.33)
	iv	Total Non-Cash Interest Adjustments	$ (536,855.13)	$ (392,355.00)	$ (613,618.62)	$ (552,903.77)
(-)	**Total Student Loan Interest Activity**		**$ 14,256.53**	**$ 141,868.17**	**$ (126,681.32)**	**$ 42,839.08**
(=)	**TOTAL STUDENT LOAN POOL**		**$ 252,197,274.11**	**$ 249,677,106.93**	**$ 247,252,985.15**	**$ 244,353,406.66**
(+)	**Pending Portfolio Adjustments**		**$ -**	**$ -**	**$ -**	**$ -**
(+)	**Trust Cash Available**		**$ 3,511,319.69**	**$ 3,237,328.15**	**$ 5,226,503.36**	**$ 4,151,867.52**
(+)	**Reserve Account Balance**		**$ 7,343,420.00**	**$ 7,343,420.00**	**$ 7,343,420.00**	**$ 7,343,420.00**
(=)	**TOTAL ADJUSTED POOL**		**$ 263,052,013.80**	**$ 260,257,855.08**	**$ 259,822,908.51**	**$ 255,848,694.18**

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
LOAN STATUS	**3/31/2025**	**4/30/2025**	**3/31/2025**	**4/30/2025**	**3/31/2025**	**4/30/2025**	**3/31/2025**	**4/30/2025**	**3/31/2025**	**4/30/2025**
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%**	**4.41%**	**19,457**	**19,062**	**90.7%**	**90.2%**	**$ 210,548,280**	**$ 207,144,350**	**89.1%**	**88.8%**
Current	4.32%	4.33%	18,073	17,745	84.2%	84.0%	$ 194,061,883	$ 191,443,596	82.2%	82.0%
31-60 Days Delinquent	5.55%	5.25%	419	431	2.0%	2.0%	$ 4,770,419	$ 4,681,245	2.0%	2.0%
61-90 Days Delinquent	5.26%	5.39%	250	225	1.2%	1.1%	$ 3,194,093	$ 2,700,170	1.4%	1.2%
91-120 Days Delinquent	5.40%	5.72%	152	152	0.7%	0.7%	$ 2,078,127	$ 1,969,540	0.9%	0.8%
> 120 Days Delinquent	5.77%	5.66%	563	509	2.6%	2.4%	$ 6,443,758	$ 6,349,799	2.7%	2.7%
Deferment	5.12%	5.11%	637	635	3.0%	3.0%	$ 5,739,739	$ 5,720,446	2.4%	2.5%
Forbearance	5.55%	5.41%	1,245	1,290	5.8%	6.1%	$ 18,221,696	$ 19,132,604	7.7%	8.2%
TOTAL REPAYMENT	**4.52%**	**4.51%**	**21,339**	**20,987**	**99.4%**	**99.4%**	**$ 234,509,715**	**$ 231,997,400**	**99.3%**	**99.4%**
Claims in Process	5.80%	6.56%	119	131	0.6%	0.6%	$ 1,698,080	$ 1,353,656	0.7%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	$ -	$ -	0.0%	0.0%
GRAND TOTAL	**4.53%**	**4.53%**	**21,462**	**21,122**	**100%**	**100%**	**$ 236,209,106**	**$ 233,352,367**	**100%**	**100%**

	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
LOAN TYPE	**3/31/2025**	**4/30/2025**	**3/31/2025**	**4/30/2025**	**3/31/2025**	**4/30/2025**	**3/31/2025**	**4/30/2025**	**3/31/2025**	**4/30/2025**
Subsidized Stafford	6.74%	6.75%	4,712	4,641	22.0%	22.0%	$ 14,315,128	$ 14,208,153	6.1%	6.1%
Unsubsidized Stafford	6.81%	6.81%	3,664	3,596	17.1%	17.0%	$ 18,021,018	$ 17,887,931	7.6%	7.7%
PLUS	8.43%	8.43%	61	61	0.3%	0.3%	$ 807,827	$ 804,367	0.3%	0.3%
Grad/PLUS	7.91%	7.92%	31	31	0.1%	0.1%	$ 550,820	$ 549,889	0.2%	0.2%
SLS	8.20%	8.20%	1	1	0.0%	0.0%	$ 3,901	$ 3,801	0.0%	0.0%
Consolidation	4.14%	4.14%	12,993	12,792	60.5%	60.6%	$ 202,510,412	$ 199,898,224	85.7%	85.7%
TOTAL	**4.53%**	**4.53%**	**21,462**	**21,122**	**100%**	**100%**	**$ 236,209,106**	**$ 233,352,367**	**100%**	**100%**

VIII. MHESAC Cumulative Net Reject Rate

	4/30/2025
Cumulative Claims submitted (# of loans)	57,106
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 *
01/31/25	$ 241,138,208	1.33%
02/28/25	$ 238,759,909	1.13%
03/31/25	$ 236,209,106	0.92%
04/30/25	$ 233,352,367	0.72%

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