



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-A2
- Senior Series 2012-A3
- Subordinate Series 2012-B

Reporting Period January 01, 2023 through January 31, 2023

Distribution Date: February 21, 2023

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		12/31/2022		Activity		1/31/2023	
A	i	Principal Balance	\$ 344,451,971.03	\$ (4,141,970.44)	\$ 340,310,000.59		
	ii	Accrued Interest - To Be Capitalized	\$ 1,234,026.78	\$ 44,698.55	\$ 1,278,725.33		
	iii	Accrued Interest - Non-Capitalized	\$ 12,010,282.99	\$ (279,428.38)	\$ 11,730,854.61		
	iv	Total Student Loan Pool	\$ 357,696,280.80		\$ 353,319,580.53		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 12,040,301.01		\$ 7,609,328.69		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 377,080,001.81		\$ 368,272,329.22		
B	i	Weighted Average Coupon (WAC)	4.332%		4.333%		
	ii	Weighted Average Remaining Term	167.83		167.75		
	iii	Number of Loans	34,411		33,621		
	iv	Number of Borrowers	14,474		14,136		
	v	Outstanding Principal Balance - T-Bill	\$ 4,312,492.73		\$ 4,329,753.22		
	vi	Outstanding Principal Balance - LIBOR	\$ 340,139,478.30		\$ 335,980,247.37		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 12/31/2022	Pool Factor 12/31/2022	Balance 1/31/2023	Pool Factor 1/31/2023
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	5.11%	\$ 18,000,000.00	5.26%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 9,178,000.00	2.61%	\$ -	0.00%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	86.74%	\$ 304,629,000.00	89.04%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	5.54%	\$ 19,500,000.00	5.70%
v	Total Bonds Outstanding Senior				\$ 314,478,000.00	89.35%	\$ 304,629,000.00	89.04%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	10.65%	\$ 37,500,000.00	10.96%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 351,978,000.00		\$ 342,129,000.00	

Indenture Percentage		12/31/2022	1/31/2023
i	Senior Parity	120.26%	120.91%
ii	Subordinate Parity	107.42%	107.62%

Monthly Trigger Percentage		12/31/2022	1/31/2023
i	Senior Percentage	113.07%	113.67%
ii	Subordinate Percentage	100.68%	101.01%

Reserve Account		12/31/2022	1/31/2023
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		12/31/2022	1/31/2023
A	i Acquisition Account	\$ 2,000.00	\$ 140,063.45
	ii Administration Account	\$ 546,200.00	\$ 546,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 11,492,101.01	\$ 6,923,065.24
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 19,383,721.01	\$ 14,952,748.69

Parity Calculations		12/31/2022	1/31/2023
B	Value of the Indenture		
	i Portfolio Balance	\$ 344,451,971.03	\$ 340,310,000.59
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,244,309.77	13,009,579.94
	iv Accrued Subsidized Interest	2,011,296.89	780,830.82
	v Less: Unguaranteed Amount Uncollectibles	(231,248.02)	(254,747.46)
	vi Trust Cash and Investments	19,383,721.01	14,952,748.69
	vii Payments in Transit	118,047.58	181,853.28
	viii Other Cash and Assets	12,970.95	28,817.23
	ix Total Trust Value	\$ 378,991,069.21	\$ 369,009,083.09
	Less:		
	x Accrued Payables	111,375.45	10,599.68
	xi Net Asset Value - Indenture Percentage	\$ 378,879,693.76	\$ 368,998,483.41

Bond Interest Outstanding		12/31/2022	1/31/2023
C	i Senior Interest	\$ 566,207.24	\$ 562,112.60
	ii Subordinate Interest	155,327.89	183,646.37
	iii Total Bond Interest	\$ 721,535.13	\$ 745,758.97

Bonds Outstanding		12/31/2022	1/31/2023
D	i Senior Bonds	\$ 314,478,000.00	\$ 304,629,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 351,978,000.00	\$ 342,129,000.00

Distribution Amounts - Following Monthly Payment Date		12/31/2022	1/31/2023
E	i Senior Distribution Amount	\$ 9,849,000.00	\$ 5,234,000.00

Indenture Percentage		12/31/2022	1/31/2023
F	i Senior Parity $Bxi / (Ci + Di)$	120.26%	120.91%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	107.42%	107.62%

Monthly Trigger Percentage		12/31/2022	1/31/2023
G	i Senior Percentage $Bi / (Di - Ei)$	113.07%	113.67%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.68%	101.01%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	113.07%	100.68%	113.67%	101.01%
	ii 2nd Month Prior	111.44%	99.56%	113.07%	100.68%
	iii 3rd Month Prior	112.13%	100.61%	111.44%	99.56%
	iv 4th Month Prior	112.11%	100.78%	112.13%	100.61%
	v 5th Month Prior	111.82%	100.70%	112.11%	100.78%
	vii 6th Month Prior	111.49%	100.61%	111.82%	100.70%
	viii Six Month Average Trigger Percentage	112.01%	100.49%	112.37%	100.56%

MHESAC 1993 Master Indenture

III. Distributions

Interest Rates									
Class	CUSIP	Distribution Date	Rate Index	Bond Spread	Current LIBOR	Next Report LIBOR	Current Rate	Next Report Rate	
A	2006-C	612130HR8	2/21/2023	1M LIBOR	1.20%	4.48571%	4.59786%	5.68571%	5.79786%
	2012-A3	61205PAL3	2/21/2023	1M LIBOR	1.05%	4.48571%	4.59786%	5.53571%	5.64786%
	2012-B	61205PAM1	2/21/2023	1M LIBOR	1.20%	4.48571%	4.59786%	5.68571%	5.79786%

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	\$ 90,971.28	\$ 90,971.28	\$ -	\$ 54,206.35	\$ -	\$ 54,206.35	5.39%
	2012-A3	61205PAL3	\$ 1,498,966.60	\$ 1,498,966.60	\$ -	\$ -	\$ -	\$ -	88.78%
	2012-B	61205PAM1	\$ 98,552.22	\$ 98,552.22	\$ -	\$ 58,723.55	\$ -	\$ 58,723.55	5.84%
	TOTAL		\$ 1,688,490.10	\$ 1,688,490.10	\$ -	\$ 112,929.90	\$ -	\$ 112,929.90	

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	\$ -	\$ -	\$ -	\$ 304,629,000.00	\$ 5,234,000.00	\$ 299,395,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 304,629,000.00	\$ 5,234,000.00	\$ 299,395,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	5,234,000.00
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MHESAC 1993 Master Indenture

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

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	3,265,471.97
ii	Principal Collections from Guarantor	\$	1,494,734.82
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(52,898.07)
v	Repurchase of Bankruptcy Loans	\$	(4,548.80)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>4,702,759.92</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	40,518.56
ii	Capitalized Interest	\$	(601,308.04)
iii	Total Non-Cash Principal Activity	\$	<u>(560,789.48)</u>
C	Total Student Loan Principal Activity	\$	<u>4,141,970.44</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	753,612.68
ii	Interest Claims Received from Guarantors	\$	83,705.11
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>837,317.79</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	39,207.94
ii	Capitalized Interest	\$	601,308.04
iii	Interest Accrued During Period	\$	(1,243,103.94)
iv	Total Non-Cash Interest Adjustments	\$	<u>(602,587.96)</u>
F	Total Student Loan Interest Activity	\$	<u>234,729.83</u>

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

G	Trust Balances less Reserve - Beginning of Period	\$	12,040,301.01
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	4,644,707.33
ii	Student Loan Interest Received	\$	836,122.65
iii	Subsidized Interest Received	\$	2,048,517.36
iv	Investment Income on Trust Accounts	\$	75,925.88
J	Funds Remitted During Period		
i	Bond Principal	\$	9,849,000.00
ii	Bond Interest	\$	1,642,012.33
iii	Consolidation Loan Rebate Fees	\$	264,934.70
iv	Management and Servicing Fees	\$	173,723.62
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	102,026.09
vii	Repurchase of Bankruptcy Loans	\$	4,548.80
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	140,063.45
ii	Administration Funds	\$	546,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>6,923,065.24</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****2/21/2023**

A	Total Available Funds for Distribution(IV-L)	\$	6,923,065.24
B	Interest Distributions		
i	2006-C Bonds	\$	90,971.28
ii	2012-A3 Bonds	\$	1,498,966.60
iii	2012-B Bonds	\$	98,552.22
iv	Total Bondholder's Interest Distributions	\$	1,688,490.10
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	5,234,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	5,234,000.00
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)	\$	575.14

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	10/01/22-10/31/22	11/01/22-11/30/22	12/01/22-12/31/22	01/01/23-01/31/23
Beginning Student Loan Pool Balance	\$ 388,119,839.58	\$ 380,775,753.52	\$ 363,733,991.47	\$ 357,696,280.80
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,459,215.69	\$ 16,545,933.99	\$ 5,118,154.31	\$ 3,265,471.97
ii Principal Collections from Guarantor	\$ 1,337,052.54	\$ 645,508.62	\$ 1,519,395.17	\$ 1,494,734.82
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (23,188.56)	\$ (27,814.96)	\$ (100,110.98)	\$ (52,898.07)
v Repurchase of Bankruptcy Loans	\$ (19,638.96)	\$ (22,412.35)	\$ (129,514.07)	\$ (4,548.80)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 7,753,440.71	\$ 17,141,215.30	\$ 6,407,924.43	\$ 4,702,759.92
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,428.81	\$ 1,062.60	\$ 1,427.80	\$ 40,518.56
ii Capitalized Interest	\$ (666,270.54)	\$ (561,894.92)	\$ (418,836.21)	\$ (601,308.04)
iii Total Non-Cash Principal Activity	\$ (664,841.73)	\$ (560,832.32)	\$ (417,408.41)	\$ (560,789.48)
(-) Total Student Loan Principal Activity	\$ 7,088,598.98	\$ 16,580,382.98	\$ 5,990,516.02	\$ 4,141,970.44
Student Loan Interest Activity				
i Regular Interest Collections	\$ 837,232.55	\$ 1,117,465.10	\$ 764,671.34	\$ 753,612.68
ii Interest Claims Received from Guarantors	\$ 60,116.93	\$ 31,515.32	\$ 83,173.11	\$ 83,705.11
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 897,349.48	\$ 1,148,980.42	\$ 847,844.45	\$ 837,317.79
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 36,186.29	\$ 20,446.06	\$ 39,794.39	\$ 39,207.94
ii Capitalized Interest	\$ 666,270.54	\$ 561,894.92	\$ 418,836.21	\$ 601,308.04
iii Interest Accrued During Period	\$ (1,344,319.23)	\$ (1,269,942.33)	\$ (1,259,280.40)	\$ (1,243,103.94)
iv Total Non-Cash Interest Adjustments	\$ (641,862.40)	\$ (687,601.35)	\$ (800,649.80)	\$ (602,587.96)
(-) Total Student Loan Interest Activity	\$ 255,487.08	\$ 461,379.07	\$ 47,194.65	\$ 234,729.83
(=) TOTAL STUDENT LOAN POOL	\$ 380,775,753.52	\$ 363,733,991.47	\$ 357,696,280.80	\$ 353,319,580.53
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 8,472,944.69	\$ 14,982,612.60	\$ 12,040,301.01	\$ 7,609,328.69
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 396,592,118.21	\$ 386,060,024.07	\$ 377,080,001.81	\$ 368,272,329.22

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	12/31/2022	1/31/2023	12/31/2022	1/31/2023	12/31/2022	1/31/2023	12/31/2022	1/31/2023	12/31/2022	1/31/2023	
INTERIM:											
In School	6.11%	6.28%	11	17	0.0%	0.1%	\$ 35,075	\$ 46,886	0.0%	0.0%	
Grace	6.70%	6.49%	8	2	0.0%	0.0%	\$ 17,561	\$ 5,750	0.0%	0.0%	
TOTAL INTERIM	6.31%	6.31%	19	19	0.1%	0.1%	\$ 52,636	\$ 52,636	0.0%	0.0%	
REPAYMENT											
Active	4.22%	4.21%	30,247	29,528	87.9%	87.8%	\$ 298,858,585	\$ 294,313,800	86.8%	86.5%	
Current	4.13%	4.13%	27,470	27,030	79.8%	80.4%	\$ 273,694,866	\$ 271,079,864	79.5%	79.7%	
31-60 Days Delinquent	5.29%	4.93%	827	661	2.4%	2.0%	\$ 7,683,862	\$ 6,815,922	2.2%	2.0%	
61-90 Days Delinquent	4.94%	5.46%	490	509	1.4%	1.5%	\$ 3,862,409	\$ 4,661,565	1.1%	1.4%	
91-120 Days Delinquent	4.90%	4.87%	396	320	1.2%	1.0%	\$ 3,947,061	\$ 2,477,519	1.1%	0.7%	
> 120 Days Delinquent	5.28%	5.03%	1,064	1,008	3.1%	3.0%	\$ 9,670,388	\$ 9,278,930	2.8%	2.7%	
Deferment	4.97%	4.98%	1,171	1,160	3.4%	3.5%	\$ 8,295,044	\$ 8,486,283	2.4%	2.5%	
Forbearance	5.20%	5.28%	1,793	1,923	5.2%	5.7%	\$ 22,972,497	\$ 25,210,589	6.7%	7.4%	
*Disaster Forbearance	4.83%	4.71%	886	698	2.6%	2.1%	\$ 11,733,586	\$ 9,529,200	3.4%	2.8%	
TOTAL REPAYMENT	4.32%	4.32%	34,097	33,309	99.1%	99.1%	\$ 341,859,712	\$ 337,539,872	99.2%	99.2%	
Claims in Process	5.50%	5.85%	295	293	0.9%	0.9%	\$ 2,539,623	\$ 2,717,493	0.7%	0.8%	
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%	
GRAND TOTAL	4.33%	4.33%	34,411	33,621	100%	100%	\$ 344,451,971	\$ 340,310,001	100%	100%	

*NOTE- Disaster Forbearances provided to borrowers in response to COVID-19 related hardship and accrue interest, but do not capitalize at the forbearance end.

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/2022	1/31/2023	12/31/2022	1/31/2023	12/31/2022	1/31/2023	12/31/2022	1/31/2023	12/31/2022	1/31/2023
Subsidized Stafford	5.55%	5.56%	8,081	7,908	23.5%	23.5%	\$ 22,311,250	\$ 21,917,170	6.5%	6.4%
Unsubsidized Stafford	5.90%	5.90%	6,086	5,969	17.7%	17.8%	\$ 27,063,571	\$ 26,706,276	7.9%	7.8%
PLUS	7.97%	7.97%	110	110	0.3%	0.3%	\$ 1,255,550	\$ 1,248,336	0.4%	0.4%
Grad/PLUS	7.94%	7.94%	50	46	0.1%	0.1%	\$ 765,918	\$ 760,880	0.2%	0.2%
SLS	5.93%	5.93%	2	2	0.0%	0.0%	\$ 17,319	\$ 17,266	0.0%	0.0%
Consolidation	4.07%	4.07%	20,082	19,586	58.4%	58.3%	\$ 293,038,363	\$ 289,660,072	85.1%	85.1%
TOTAL	4.33%	4.33%	34,411	33,621	100%	100%	\$ 344,451,971	\$ 340,310,001	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	1/31/2023
Cumulative Claims submitted (# of loans)	56,157
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 *
10/31/22	\$ 367,022,870	3.56%
11/30/22	\$ 350,442,487	3.78%
12/31/22	\$ 344,451,971	3.75%
01/31/23	\$ 340,310,001	3.68%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		