



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, 2021 through January 31, 2021

Distribution Date: February 22, 2021

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		12/31/2020		Activity		1/31/2021	
A	i	Principal Balance	\$ 502,565,328.54	\$ (4,298,499.89)	\$ 498,266,828.65		
	ii	Accrued Interest - To Be Capitalized	\$ 1,255,161.90	\$ 34,419.54	\$ 1,289,581.44		
	iii	Accrued Interest - Non-Capitalized	\$ 14,464,234.37	\$ 14,751.62	\$ 14,478,985.99		
	iv	Total Student Loan Pool	\$ 518,284,724.81		\$ 514,035,396.08		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 6,675,565.62		\$ 4,736,482.34		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 532,303,710.43		\$ 526,115,298.42		
B	i	Weighted Average Coupon (WAC)	4.270%		4.272%		
	ii	Weighted Average Remaining Term	166.84		166.85		
	iii	Number of Loans	52,606		51,999		
	iv	Number of Borrowers	21,769		21,491		
	v	Outstanding Principal Balance - T-Bill	\$ 6,229,790.93		\$ 6,198,748.97		
	vi	Outstanding Principal Balance - LIBOR	\$ 496,335,537.61		\$ 492,068,079.68		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 12/31/2020	Pool Factor 12/31/2020	Balance 1/31/2021	Pool Factor 1/31/2021
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.56%	\$ 18,000,000.00	3.59%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 163,492,000.00	32.29%	\$ 158,097,000.00	31.56%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	60.30%	\$ 305,300,000.00	60.95%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.85%	\$ 19,500,000.00	3.89%
v	Total Bonds Outstanding Senior				\$ 468,792,000.00	92.59%	\$ 463,397,000.00	92.51%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	7.41%	\$ 37,500,000.00	7.49%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 506,292,000.00		\$ 500,897,000.00	

Indenture Percentage		12/31/2020	1/31/2021
i	Senior Parity	113.19%	113.37%
ii	Subordinate Parity	104.78%	104.86%

Monthly Trigger Percentage		12/31/2020	1/31/2021
i	Senior Percentage	108.45%	108.34%
ii	Subordinate Percentage	100.33%	100.17%

Reserve Account		12/31/2020	1/31/2021
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
v	Draws on Reserve - Current Month(\$)		\$ -

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		12/31/2020	1/31/2021
A	i Acquisition Account	\$ 55,951.48	\$ 3,906.88
	ii Administration Account	\$ 718,800.00	\$ 718,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,900,814.07	\$ 4,013,775.39
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 0.07	\$ 0.07
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 14,018,985.62	\$ 12,079,902.34

Parity Calculations		12/31/2020	1/31/2021
B	Value of the Indenture		
	i Portfolio Balance	\$ 502,565,328.54	\$ 498,266,828.65
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,719,396.27	15,768,567.43
	iv Accrued Subsidized Interest	217,389.97	71,026.78
	v Less: Unguaranteed Amount Uncollectibles	(413,496.59)	(409,959.56)
	vi Trust Cash and Investments	14,018,985.62	12,079,902.34
	vii Payments in Transit	282,330.86	302,572.82
	viii Other Cash and Assets	7,972.96	12,346.23
	ix Total Trust Value	\$ 532,397,907.63	\$ 526,091,284.69
	Less:		
	x Accrued Payables	1,590,953.90	522,668.86
	xi Net Asset Value - Indenture Percentage	\$ 530,806,953.73	\$ 525,568,615.83

Bond Interest Outstanding		12/31/2020	1/31/2021
C	i Senior Interest	\$ 169,626.09	\$ 179,557.30
	ii Subordinate Interest	122,842.13	124,097.61
	iii Total Bond Interest	\$ 292,468.22	\$ 303,654.91

Bonds Outstanding		12/31/2020	1/31/2021
D	i Senior Bonds	\$ 468,792,000.00	\$ 463,397,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 506,292,000.00	\$ 500,897,000.00

Distribution Amounts - Following Monthly Payment Date		12/31/2020	1/31/2021
E	i Senior Distribution Amount	\$ 5,395,000.00	\$ 3,474,000.00

Indenture Percentage		12/31/2020	1/31/2021
F	i Senior Parity $Bxi / (Ci + Di)$	113.19%	113.37%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	104.78%	104.86%

Monthly Trigger Percentage		12/31/2020	1/31/2021
G	i Senior Percentage $Bi / (Di - Ei)$	108.45%	108.34%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.33%	100.17%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	108.45%	100.33%	108.34%	100.17%
	ii 2nd Month Prior	108.20%	100.19%	108.45%	100.33%
	iii 3rd Month Prior	108.13%	100.19%	108.20%	100.19%
	iv 4th Month Prior	108.18%	100.30%	108.13%	100.19%
	v 5th Month Prior	108.01%	100.23%	108.18%	100.30%
	vii 6th Month Prior	107.85%	100.15%	108.01%	100.23%
	viii Six Month Average Trigger Percentage	108.14%	100.23%	108.22%	100.23%

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	2/22/2021	1M LIBOR	1.20%	0.12950%	0.11113%	1.32950%	1.31113%
	2012-A2	61205PAK5	2/22/2021	1M LIBOR	1.00%	0.12950%	0.11113%	1.12950%	1.11113%
	2012-A3	61205PAL3	2/22/2021	1M LIBOR	1.05%	0.12950%	0.11113%	1.17950%	1.16113%
	2012-B	61205PAM1	2/22/2021	1M LIBOR	1.20%	0.12950%	0.11113%	1.32950%	1.31113%

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	\$ 21,936.78	\$ 21,936.78	\$ -	\$ 51,629.84	\$ -	\$ 51,629.84	4.07%
	2012-A2	61205PAK5	\$ 163,690.47	\$ 163,690.47	\$ -	\$ -	\$ -	\$ -	30.34%
	2012-A3	61205PAL3	\$ 330,093.41	\$ 330,093.41	\$ -	\$ -	\$ -	\$ -	61.19%
	2012-B	61205PAM1	\$ 23,764.85	\$ 23,764.85	\$ -	\$ 55,932.34	\$ -	\$ 55,932.34	4.41%
	TOTAL		\$ 539,485.51	\$ 539,485.51	\$ -	\$ 107,562.18	\$ -	\$ 107,562.18	

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-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 158,097,000.00	\$ 3,474,000.00	\$ 154,623,000.00	100.00%
	2012-A3	61205PAL3	\$ 3,134,857.09	\$ -	\$ 3,134,857.09	\$ 253,584,367.06	\$ -	\$ 256,719,224.15	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 3,134,857.09	\$ -	\$ 3,134,857.09	\$ 411,681,367.06	\$ 3,474,000.00	\$ 411,342,224.15	

TOTAL PRINCIPAL DISTRIBUTION							\$	3,474,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 1/1/2021 through: 1/31/2021

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,665,513.71
ii	Principal Collections from Guarantor	\$	248,914.70
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,363.78)
v	Repurchase of Bankruptcy Loans	\$	(53,951.48)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>4,857,113.15</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	31,936.07
ii	Capitalized Interest	\$	(590,549.33)
iii	Total Non-Cash Principal Activity	\$	<u>(558,613.26)</u>
C	Total Student Loan Principal Activity	\$	<u>4,298,499.89</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,119,406.21
ii	Interest Claims Received from Guarantors	\$	11,403.67
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,130,809.88</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	12,797.64
ii	Capitalized Interest	\$	590,549.33
iii	Interest Accrued During Period	\$	(1,783,328.01)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,179,981.04)</u>
F	Total Student Loan Interest Activity	\$	<u>(49,171.16)</u>

Trust Activity from: 1/1/2021 through: 1/31/2021

G	Trust Balances less Reserve - Beginning of Period	\$	6,675,565.62
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	4,885,228.52
ii	Student Loan Interest Received	\$	1,136,404.03
iii	Subsidized Interest Received	\$	217,411.61
iv	Investment Income on Trust Accounts	\$	777.97
J	Funds Remitted During Period		
i	Bond Principal	\$	5,395,000.00
ii	Bond Interest	\$	504,855.35
iii	Consolidation Loan Rebate Fees	\$	381,692.02
iv	Management and Servicing Fees	\$	252,453.03
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	1,590,953.53
vii	Repurchase of Bankruptcy Loans	\$	53,951.48
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	3,906.88
ii	Administration Funds	\$	718,800.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>4,013,775.46</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****2/22/2021**

A	Total Available Funds for Distribution(IV-L)	\$	4,013,775.46
B	Interest Distributions		
i	2006-C Bonds	\$	21,936.78
ii	2012-A2 Bonds	\$	163,690.47
iii	2012-A3 Bonds	\$	330,093.41
iv	2012-B Bonds	\$	23,764.85
v	Total Bondholder's Interest Distributions	\$	539,485.51
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	3,474,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	3,474,000.00
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)	\$	289.95

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VI. Historical Pool Information

	10/01/20-10/31/20	11/01/20-11/30/20	12/01/20-12/31/20	01/01/21-01/31/21
Beginning Student Loan Pool Balance	\$ 531,568,680.60	\$ 526,905,235.29	\$ 522,703,555.50	\$ 518,284,724.81
Student Loan Principal Activity				
i Regular Principal Collections	\$ 4,787,270.12	\$ 4,663,635.35	\$ 4,645,146.17	\$ 4,665,513.71
ii Principal Collections from Guarantor	\$ 554,692.97	\$ 241,343.40	\$ 431,928.96	\$ 248,914.70
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (2,762.96)	\$ (2,794.82)	\$ (2,701.80)	\$ (3,363.78)
v Repurchase of Bankruptcy Loans	\$ (80,075.78)	\$ (83,335.29)	\$ (31,881.71)	\$ (53,951.48)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 5,259,124.35	\$ 4,818,848.64	\$ 5,042,491.62	\$ 4,857,113.15
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 700.54	\$ 168.83	\$ (181.58)	\$ 31,936.07
ii Capitalized Interest	\$ (600,867.82)	\$ (307,497.85)	\$ (360,819.64)	\$ (590,549.33)
iii Total Non-Cash Principal Activity	\$ (600,167.28)	\$ (307,329.02)	\$ (361,001.22)	\$ (558,613.26)
(-) Total Student Loan Principal Activity	\$ 4,658,957.07	\$ 4,511,519.62	\$ 4,681,490.40	\$ 4,298,499.89
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,160,561.28	\$ 1,107,969.46	\$ 1,125,725.37	\$ 1,119,406.21
ii Interest Claims Received from Guarantors	\$ 54,610.25	\$ 5,031.52	\$ 27,308.72	\$ 11,403.67
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,215,171.53	\$ 1,113,000.98	\$ 1,153,034.09	\$ 1,130,809.88
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 10,965.41	\$ 18,347.34	\$ 16,756.41	\$ 12,797.64
ii Capitalized Interest	\$ 600,867.82	\$ 307,497.85	\$ 360,819.64	\$ 590,549.33
iii Interest Accrued During Period	\$ (1,822,516.52)	\$ (1,748,686.00)	\$ (1,793,269.85)	\$ (1,783,328.01)
iv Total Non-Cash Interest Adjustments	\$ (1,210,683.29)	\$ (1,422,840.81)	\$ (1,415,693.80)	\$ (1,179,981.04)
(-) Total Student Loan Interest Activity	\$ 4,488.24	\$ (309,839.83)	\$ (262,659.71)	\$ (49,171.16)
(=) TOTAL STUDENT LOAN POOL	\$ 526,905,235.29	\$ 522,703,555.50	\$ 518,284,724.81	\$ 514,035,396.08
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 5,424,164.80	\$ 5,783,237.85	\$ 6,675,565.62	\$ 4,736,482.34
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 539,672,820.09	\$ 535,830,213.35	\$ 532,303,710.43	\$ 526,115,298.42

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/2020	1/31/2021	12/31/2020	1/31/2021	12/31/2020	1/31/2021	12/31/2020	1/31/2021	12/31/2020	1/31/2021
INTERIM:										
In School	6.30%	6.30%	28	28	0.1%	0.1%	\$ 70,105	\$ 70,022	0.0%	0.0%
Grace	6.62%	6.62%	3	3	0.0%	0.0%	\$ 9,950	\$ 9,950	0.0%	0.0%
TOTAL INTERIM	6.34%	6.34%	31	31	0.1%	0.1%	\$ 80,055	\$ 79,972	0.0%	0.0%
REPAYMENT										
Active	4.15%	4.20%	45,235	46,923	86.0%	90.2%	\$ 423,572,613	\$ 447,240,062	84.3%	89.8%
Current	4.05%	4.12%	40,727	42,765	77.4%	82.2%	\$ 384,080,091	\$ 411,254,258	76.4%	82.5%
31-60 Days Delinquent	5.01%	5.05%	1,110	658	2.1%	1.3%	\$ 8,053,067	\$ 4,836,803	1.6%	1.0%
61-90 Days Delinquent	5.00%	5.09%	1,175	713	2.2%	1.4%	\$ 11,327,706	\$ 5,080,380	2.3%	1.0%
91-120 Days Delinquent	5.01%	4.95%	507	853	1.0%	1.6%	\$ 5,100,221	\$ 8,868,890	1.0%	1.8%
> 120 Days Delinquent	5.14%	5.10%	1,716	1,934	3.3%	3.7%	\$ 15,011,529	\$ 17,199,732	3.0%	3.5%
Deferment	4.88%	4.83%	2,131	2,139	4.1%	4.1%	\$ 15,781,735	\$ 16,036,870	3.1%	3.2%
Forbearance	5.24%	5.18%	978	1,262	1.9%	2.4%	\$ 11,515,737	\$ 15,786,938	2.3%	3.2%
*Disaster Forbearance	4.89%	4.94%	4,213	1,637	8.0%	3.1%	\$ 51,413,568	\$ 19,037,800	10.2%	3.8%
TOTAL REPAYMENT	4.27%	4.27%	52,557	51,961	99.9%	99.9%	\$ 502,283,652	\$ 498,101,670	99.9%	100.0%
Claims in Process	5.68%	3.10%	18	7	0.0%	0.0%	\$ 201,621	\$ 85,186	0.0%	0.0%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.27%	4.27%	52,606	51,999	100%	100%	\$ 502,565,329	\$ 498,266,829	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		%	
	12/31/2020	1/31/2021	12/31/2020	1/31/2021	12/31/2020	1/31/2021	12/31/2020	1/31/2021	12/31/2020	1/31/2021
Subsidized Stafford	5.26%	5.26%	13,088	12,902	24.9%	24.8%	\$ 34,310,974	\$ 33,966,584	6.8%	6.8%
Unsubsidized Stafford	5.66%	5.66%	9,700	9,582	18.4%	18.4%	\$ 40,148,192	\$ 39,833,952	8.0%	8.0%
PLUS	7.75%	7.75%	201	198	0.4%	0.4%	\$ 1,710,256	\$ 1,694,329	0.3%	0.3%
Grad/PLUS	7.96%	7.95%	89	88	0.2%	0.2%	\$ 1,255,641	\$ 1,237,606	0.2%	0.2%
SLS	3.27%	3.27%	9	9	0.0%	0.0%	\$ 36,909	\$ 36,764	0.0%	0.0%
Consolidation	4.04%	4.04%	29,519	29,220	56.1%	56.2%	\$ 425,103,356	\$ 421,497,594	84.6%	84.6%
TOTAL	4.27%	4.27%	52,606	51,999	100%	100%	\$ 502,565,329	\$ 498,266,829	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	1/31/2021
Cumulative Claims submitted (# of loans)	54,770
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 *
10/31/20	\$ 511,758,339	4.23%
11/30/20	\$ 507,246,819	4.17%
12/31/20	\$ 502,565,329	4.12%
01/31/21	\$ 498,266,829	4.05%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		