



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, 2025 through February 28, 2025

Distribution Date: March 20, 2025

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				1/31/2025	Activity	2/28/2025
A	i	Principal Balance		\$ 241,138,208.28	\$ (2,378,299.01)	\$ 238,759,909.27
	ii	Accrued Interest - To Be Capitalized		\$ 972,377.76	\$ 128,173.51	\$ 1,100,551.27
	iii	Accrued Interest - Non-Capitalized		\$ 10,086,688.07	\$ (270,041.68)	\$ 9,816,646.39
	iv	Total Student Loan Pool		\$ 252,197,274.11		\$ 249,677,106.93
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 3,511,319.69		\$ 3,237,328.15
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 263,052,013.80		\$ 260,257,855.08
B	i	Weighted Average Coupon (WAC)		4.511%		4.518%
	ii	Weighted Average Remaining Term		177.31		177.71
	iii	Number of Loans		22,083		21,808
	iv	Number of Borrowers		9,401		9,269
	v	Outstanding Principal Balance - T-Bill		\$ 3,966,568.99		\$ 3,959,214.58
	vi	Outstanding Principal Balance - LIBOR		\$ 237,171,639.29		\$ 234,800,694.69

Bonds	CUSIP	Original Issue Amount	Rate	Balance 1/31/2025	Pool Factor 1/31/2025	Balance 2/28/2025	Pool Factor 2/28/2025
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	7.53%	\$ 18,000,000.00	7.60%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 201,417,000.00	84.30%	\$ 199,374,000.00	84.17%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	8.16%	\$ 19,500,000.00	8.23%
iv	Total Bonds Outstanding Senior			\$ 201,417,000.00	84.30%	\$ 199,374,000.00	84.17%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	15.70%	\$ 37,500,000.00	15.83%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 238,917,000.00		\$ 236,874,000.00	

Indenture Percentage		1/31/2025	2/28/2025
i	Senior Parity	131.61%	131.96%
ii	Subordinate Parity	110.89%	111.01%

Monthly Trigger Percentage		1/31/2025	2/28/2025
i	Senior Percentage	120.95%	120.86%
ii	Subordinate Percentage	101.80%	101.58%

Reserve Account		1/31/2025	2/28/2025
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		1/31/2025	2/28/2025
A	i Acquisition Account	\$ 490.80	\$ 26,034.87
	ii Administration Account	\$ 360,300.00	\$ 360,300.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 3,150,528.20	\$ 2,850,992.59
	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	\$ 10,854,739.69	\$ 10,580,748.15

Parity Calculations		1/31/2025	2/28/2025
B	Value of the Indenture		
	i Portfolio Balance	\$ 241,138,208.28	\$ 238,759,909.27
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	11,059,065.83	10,917,197.66
	iv Accrued Subsidized Interest	2,482,081.90	3,014,120.48
	v Less: Unguaranteed Amount Uncollectibles	(197,101.55)	(176,326.58)
	vi Trust Cash and Investments	10,854,739.69	10,580,748.15
	vii Payments in Transit	204,975.64	374,622.68
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 265,541,969.79	\$ 263,470,271.66
	Less:		
	x Accrued Payables	13,808.76	20,818.31
	xi Net Asset Value - Indenture Percentage	\$ 265,528,161.03	\$ 263,449,453.35

Bond Interest Outstanding		1/31/2025	2/28/2025
C	i Senior Interest	\$ 340,805.28	\$ 274,660.61
	ii Subordinate Interest	193,350.83	181,813.49
	iii Total Bond Interest	\$ 534,156.11	\$ 456,474.10

Bonds Outstanding		1/31/2025	2/28/2025
D	i Senior Bonds	\$ 201,417,000.00	\$ 199,374,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 238,917,000.00	\$ 236,874,000.00

Distribution Amounts - Following Monthly Payment Date		1/31/2025	2/28/2025
E	i Senior Distribution Amount	\$ 2,043,000.00	\$ 1,831,000.00

Indenture Percentage		1/31/2025	2/28/2025
F	i Senior Parity $Bxi / (Ci + Di)$	131.61%	131.96%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	110.89%	111.01%

Monthly Trigger Percentage		1/31/2025	2/28/2025
G	i Senior Percentage $Bi / (Di - Ei)$	120.95%	120.86%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	101.80%	101.58%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	120.95%	101.80%	120.86%	101.58%
	ii 2nd Month Prior	120.95%	101.97%	120.95%	101.80%
	iii 3rd Month Prior	121.11%	102.24%	120.95%	101.97%
	iv 4th Month Prior	120.94%	102.31%	121.11%	102.24%
	v 5th Month Prior	119.69%	101.56%	120.94%	102.31%
	vii 6th Month Prior	120.04%	101.93%	119.69%	101.56%
	viii Six Month Average Trigger Percentage	120.61%	101.97%	120.75%	101.91%

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	3/20/2025	30-Day Avg SOFR	4.34598%	0.11448%	4.46046%	1.20%	5.66046%
	2012-A3	61205PAL3	3/20/2025	30-Day Avg SOFR	4.34598%	0.11448%	4.46046%	1.05%	5.51046%
	2012-B	61205PAM1	3/20/2025	30-Day Avg SOFR	4.34598%	0.11448%	4.46046%	1.20%	5.66046%
	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%

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	\$ 79,246.44	\$ 79,246.44	\$ -	\$ 61,982.77	\$ -	\$ 61,982.77	7.77%
	2012-A3	61205PAL3	\$ 854,499.02	\$ 854,499.02	\$ -	\$ -	\$ -	\$ -	83.81%
	2012-B	61205PAM1	\$ 85,850.31	\$ 85,850.31	\$ -	\$ 67,147.99	\$ -	\$ 67,147.99	8.42%
	TOTAL		\$ 1,019,595.77	\$ 1,019,595.77	\$ -	\$ 129,130.76	\$ -	\$ 129,130.76	

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	\$ -	\$ -	\$ -	\$ 199,374,000.00	\$ 1,831,000.00	\$ 197,543,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 199,374,000.00	\$ 1,831,000.00	\$ 197,543,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	1,831,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 2/1/2025 through: 2/28/2025

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	2,282,020.59
ii	Principal Collections from Guarantor	\$	512,711.54
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,198.50)
v	Repurchase of Bankruptcy Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>2,791,533.63</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	4,846.30
ii	Capitalized Interest	\$	(418,080.92)
iii	Total Non-Cash Principal Activity	\$	<u>(413,234.62)</u>
C	Total Student Loan Principal Activity	\$	<u>2,378,299.01</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	498,925.96
ii	Interest Claims Received from Guarantors	\$	35,297.21
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>534,223.17</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	10,665.46
ii	Capitalized Interest	\$	418,080.92
iii	Interest Accrued During Period	\$	(821,101.38)
iv	Total Non-Cash Interest Adjustments	\$	<u>(392,355.00)</u>
F	Total Student Loan Interest Activity	\$	<u>141,868.17</u>

Trust Activity from: 2/1/2025 through: 2/28/2025

G	Trust Balances less Reserve - Beginning of Period	\$	3,511,319.69
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	2,648,651.76
ii	Student Loan Interest Received	\$	507,458.00
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	38,809.68
J	Funds Remitted During Period		
i	Bond Principal	\$	2,043,000.00
ii	Bond Interest	\$	1,107,205.84
iii	Consolidation Loan Rebate Fees	\$	188,013.22
iv	Management and Servicing Fees	\$	121,240.41
v	Administrative Fees (trustee, listing, etc.)	\$	9,451.51
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	-
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	26,034.87
ii	Administration Funds	\$	360,300.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>2,850,993.28</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****3/20/2025**

A	Total Available Funds for Distribution(IV-L)	\$	2,850,993.28
B	Interest Distributions		
i	2006-C Bonds	\$	79,246.44
ii	2012-A3 Bonds	\$	854,499.02
iii	2012-B Bonds	\$	85,850.31
iv	Total Bondholder's Interest Distributions	\$	1,019,595.77
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	1,831,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	1,831,000.00
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)	\$	397.51

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VI. Historical Pool Information

	11/01/24-11/30/24	12/01/24-12/31/24	01/01/25-01/31/25	02/01/25-02/28/25
Beginning Student Loan Pool Balance	\$ 260,322,960.17	\$ 257,269,897.86	\$ 254,690,557.09	\$ 252,197,274.11
Student Loan Principal Activity				
i Regular Principal Collections	\$ 2,269,657.53	\$ 2,390,875.43	\$ 2,277,190.28	\$ 2,282,020.59
ii Principal Collections from Guarantor	\$ 1,086,806.79	\$ 576,835.10	\$ 559,824.78	\$ 512,711.54
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (1,526.23)	\$ (3,570.58)	\$ (3,600.07)	\$ (3,198.50)
v Repurchase of Bankruptcy Loans	\$ (11,851.02)	\$ (5,635.94)	\$ (17,557.49)	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 3,343,087.07	\$ 2,958,504.01	\$ 2,815,857.50	\$ 2,791,533.63
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 2,165.71	\$ 613.42	\$ 28,523.38	\$ 4,846.30
ii Capitalized Interest	\$ (403,045.94)	\$ (485,484.84)	\$ (365,354.43)	\$ (418,080.92)
iii Total Non-Cash Principal Activity	\$ (400,880.23)	\$ (484,871.42)	\$ (336,831.05)	\$ (413,234.62)
(-) Total Student Loan Principal Activity	\$ 2,942,206.84	\$ 2,473,632.59	\$ 2,479,026.45	\$ 2,378,299.01
Student Loan Interest Activity				
i Regular Interest Collections	\$ 494,444.25	\$ 510,870.02	\$ 525,471.73	\$ 498,925.96
ii Interest Claims Received from Guarantors	\$ 105,152.58	\$ 15,478.49	\$ 25,639.93	\$ 35,297.21
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 599,596.83	\$ 526,348.51	\$ 551,111.66	\$ 534,223.17
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 9,303.28	\$ 17,953.95	\$ 14,648.36	\$ 10,665.46
ii Capitalized Interest	\$ 403,045.94	\$ 485,484.84	\$ 365,354.43	\$ 418,080.92
iii Interest Accrued During Period	\$ (901,090.58)	\$ (924,079.12)	\$ (916,857.92)	\$ (821,101.38)
iv Total Non-Cash Interest Adjustments	\$ (488,741.36)	\$ (420,640.33)	\$ (536,855.13)	\$ (392,355.00)
(-) Total Student Loan Interest Activity	\$ 110,855.47	\$ 105,708.18	\$ 14,256.53	\$ 141,868.17
(=) TOTAL STUDENT LOAN POOL	\$ 257,269,897.86	\$ 254,690,557.09	\$ 252,197,274.11	\$ 249,677,106.93
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 4,298,447.87	\$ 3,394,186.76	\$ 3,511,319.69	\$ 3,237,328.15
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 268,911,765.73	\$ 265,428,163.85	\$ 263,052,013.80	\$ 260,257,855.08

MHESAC 1993 Master Indenture

VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2025	2/28/2025	1/31/2025	2/28/2025	1/31/2025	2/28/2025	1/31/2025	2/28/2025	1/31/2025	2/28/2025
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%	19,688	19,658	89.2%	90.1%	\$ 213,040,779	\$ 212,575,965	88.3%	89.0%
Current	4.32%	4.31%	18,349	18,287	83.1%	83.9%	\$ 197,557,522	\$ 196,229,017	81.9%	82.2%
31-60 Days Delinquent	5.02%	5.41%	346	411	1.6%	1.9%	\$ 4,681,991	\$ 5,237,726	1.9%	2.2%
61-90 Days Delinquent	5.74%	5.14%	269	227	1.2%	1.0%	\$ 2,512,405	\$ 2,923,353	1.0%	1.2%
91-120 Days Delinquent	6.16%	5.82%	151	174	0.7%	0.8%	\$ 2,017,617	\$ 1,890,735	0.8%	0.8%
> 120 Days Delinquent	5.56%	5.79%	573	559	2.6%	2.6%	\$ 6,271,245	\$ 6,295,134	2.6%	2.6%
Deferment	5.09%	5.16%	627	641	2.8%	2.9%	\$ 5,987,403	\$ 5,746,018	2.5%	2.4%
Forbearance	5.39%	5.48%	1,630	1,387	7.4%	6.4%	\$ 20,735,470	\$ 18,929,999	8.6%	7.9%
TOTAL REPAYMENT	4.51%	4.51%	21,945	21,686	99.4%	99.5%	\$ 239,763,652	\$ 237,251,983	99.4%	99.4%
Claims in Process	5.39%	5.44%	134	118	0.6%	0.5%	\$ 1,373,246	\$ 1,506,616	0.6%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.51%	4.52%	22,083	21,808	100%	100%	\$ 241,138,208	\$ 238,759,909	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2025	2/28/2025	1/31/2025	2/28/2025	1/31/2025	2/28/2025	1/31/2025	2/28/2025	1/31/2025	2/28/2025
Subsidized Stafford	6.74%	6.74%	4,845	4,783	21.9%	21.9%	\$ 14,586,025	\$ 14,446,802	6.0%	6.1%
Unsubsidized Stafford	6.81%	6.81%	3,763	3,724	17.0%	17.1%	\$ 18,272,935	\$ 18,153,783	7.6%	7.6%
PLUS	8.43%	8.42%	64	62	0.3%	0.3%	\$ 816,521	\$ 806,613	0.3%	0.3%
Grad/PLUS	7.92%	7.92%	31	31	0.1%	0.1%	\$ 560,471	\$ 556,905	0.2%	0.2%
SLS	8.20%	8.20%	1	1	0.0%	0.0%	\$ 4,000	\$ 3,950	0.0%	0.0%
Consolidation	4.13%	4.13%	13,379	13,207	60.6%	60.6%	\$ 206,898,256	\$ 204,791,857	85.8%	85.8%
TOTAL	4.51%	4.52%	22,083	21,808	100%	100%	\$ 241,138,208	\$ 238,759,909	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	2/28/2025
Cumulative Claims submitted (# of loans)	57,059
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 *
11/30/24	\$ 246,090,867	1.70%
12/31/24	\$ 243,617,235	1.52%
01/31/25	\$ 241,138,208	1.33%
02/28/25	\$ 238,759,909	1.13%

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