



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 December 01, 2024 through December 31, 2024
Distribution Date: January 21, 2025

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				11/30/2024	Activity	12/31/2024
A	i	Principal Balance		\$ 246,090,867.32	\$ (2,473,632.59)	\$ 243,617,234.73
	ii	Accrued Interest - To Be Capitalized		\$ 1,158,812.40	\$ (22,435.71)	\$ 1,136,376.69
	iii	Accrued Interest - Non-Capitalized		\$ 10,020,218.14	\$ (83,272.47)	\$ 9,936,945.67
	iv	Total Student Loan Pool		\$ 257,269,897.86		\$ 254,690,557.09
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 4,298,447.87		\$ 3,394,186.76
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 268,911,765.73		\$ 265,428,163.85
B	i	Weighted Average Coupon (WAC)		4.502%		4.509%
	ii	Weighted Average Remaining Term		175.83		176.82
	iii	Number of Loans		22,758		22,425
	iv	Number of Borrowers		9,685		9,542
	v	Outstanding Principal Balance - T-Bill		\$ 3,990,444.79		\$ 3,992,045.73
	vi	Outstanding Principal Balance - LIBOR		\$ 242,100,422.53		\$ 239,625,189.00

Bonds	CUSIP	Original Issue Amount	Rate	Balance 11/30/2024	Pool Factor 11/30/2024	Balance 12/31/2024	Pool Factor 12/31/2024
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	7.39%	\$ 18,000,000.00	7.48%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 205,918,000.00	84.59%	\$ 203,193,000.00	84.42%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	8.01%	\$ 19,500,000.00	8.10%
iv	Total Bonds Outstanding Senior			\$ 205,918,000.00	84.59%	\$ 203,193,000.00	84.42%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	15.41%	\$ 37,500,000.00	15.58%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 243,418,000.00		\$ 240,693,000.00	

Indenture Percentage		11/30/2024	12/31/2024
i	Senior Parity	130.88%	131.34%
ii	Subordinate Parity	110.66%	110.82%

Monthly Trigger Percentage		11/30/2024	12/31/2024
i	Senior Percentage	121.11%	120.95%
ii	Subordinate Percentage	102.24%	101.97%

Reserve Account		11/30/2024	12/31/2024
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		11/30/2024	12/31/2024
A	i Acquisition Account	\$ 500.00	\$ 18,048.29
	ii Administration Account	\$ 360,300.00	\$ 360,300.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 3,932,043.22	\$ 3,015,838.47
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 5,604.65	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 11,641,867.87	\$ 10,737,606.76

Parity Calculations		11/30/2024	12/31/2024
B	Value of the Indenture		
	i Portfolio Balance	\$ 246,090,867.32	\$ 243,617,234.73
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	11,179,030.54	11,073,322.36
	iv Accrued Subsidized Interest	1,242,918.60	1,922,564.53
	v Less: Unguaranteed Amount Uncollectibles	(201,737.91)	(194,469.89)
	vi Trust Cash and Investments	11,641,867.87	10,737,606.76
	vii Payments in Transit	50,552.75	240,656.29
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 270,003,499.17	\$ 267,396,914.78
	Less:		
	x Accrued Payables	5,581.56	7,880.86
	xi Net Asset Value - Indenture Percentage	\$ 269,997,917.61	\$ 267,389,033.92

Bond Interest Outstanding		11/30/2024	12/31/2024
C	i Senior Interest	\$ 372,813.74	\$ 390,745.56
	ii Subordinate Interest	196,494.82	201,528.19
	iii Total Bond Interest	\$ 569,308.56	\$ 592,273.75

Bonds Outstanding		11/30/2024	12/31/2024
D	i Senior Bonds	\$ 205,918,000.00	\$ 203,193,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 243,418,000.00	\$ 240,693,000.00

Distribution Amounts - Following Monthly Payment Date		11/30/2024	12/31/2024
E	i Senior Distribution Amount	\$ 2,725,000.00	\$ 1,776,000.00

Indenture Percentage		11/30/2024	12/31/2024
F	i Senior Parity $Bxi / (Ci + Di)$	130.88%	131.34%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	110.66%	110.82%

Monthly Trigger Percentage		11/30/2024	12/31/2024
G	i Senior Percentage $Bi / (Di - Ei)$	121.11%	120.95%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	102.24%	101.97%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	121.11%	102.24%	120.95%	101.97%
	ii 2nd Month Prior	120.94%	102.31%	121.11%	102.24%
	iii 3rd Month Prior	119.69%	101.56%	120.94%	102.31%
	iv 4th Month Prior	120.04%	101.93%	119.69%	101.56%
	v 5th Month Prior	119.78%	101.94%	120.04%	101.93%
	vii 6th Month Prior	118.06%	101.04%	119.78%	101.94%
	viii Six Month Average Trigger Percentage	119.94%	101.84%	120.42%	101.99%

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	1/21/2025	30-Day Avg SOFR	4.60460%	0.11448%	4.71908%	1.20%	5.91908%
	2012-A3	61205PAL3	1/21/2025	30-Day Avg SOFR	4.60460%	0.11448%	4.71908%	1.05%	5.76908%
	2012-B	61205PAM1	1/21/2025	30-Day Avg SOFR	4.60460%	0.11448%	4.71908%	1.20%	5.91908%
	2006-C	612130HR8	2/20/2025	30-Day Avg SOFR	4.37310%	0.11448%	4.48758%	1.20%	5.68758%
	2012-A3	61205PAL3	2/20/2025	30-Day Avg SOFR	4.37310%	0.11448%	4.48758%	1.05%	5.53758%
	2012-B	61205PAM1	2/20/2025	30-Day Avg SOFR	4.37310%	0.11448%	4.48758%	1.20%	5.68758%

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	\$ 94,705.20	\$ 94,705.20	\$ -	\$ 61,419.97	\$ -	\$ 61,419.97	7.64%
	2012-A3	61205PAL3	\$ 1,041,987.93	\$ 1,041,987.93	\$ -	\$ -	\$ -	\$ -	84.08%
	2012-B	61205PAM1	\$ 102,597.30	\$ 102,597.30	\$ -	\$ 66,538.29	\$ -	\$ 66,538.29	8.28%
	TOTAL		\$ 1,239,290.43	\$ 1,239,290.43	\$ -	\$ 127,958.26	\$ -	\$ 127,958.26	

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	\$ -	\$ -	\$ -	\$ 203,193,000.00	\$ 1,776,000.00	\$ 201,417,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 203,193,000.00	\$ 1,776,000.00	\$ 201,417,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	1,776,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 12/1/2024 through: 12/31/2024

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	2,390,875.43
ii	Principal Collections from Guarantor	\$	576,835.10
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,570.58)
v	Repurchase of Bankruptcy Loans	\$	(5,635.94)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>2,958,504.01</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	613.42
ii	Capitalized Interest	\$	(485,484.84)
iii	Total Non-Cash Principal Activity	\$	<u>(484,871.42)</u>
C	Total Student Loan Principal Activity	\$	<u>2,473,632.59</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	510,870.02
ii	Interest Claims Received from Guarantors	\$	15,478.49
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>526,348.51</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	17,953.95
ii	Capitalized Interest	\$	485,484.84
iii	Interest Accrued During Period	\$	(924,079.12)
iv	Total Non-Cash Interest Adjustments	\$	<u>(420,640.33)</u>
F	Total Student Loan Interest Activity	\$	<u>105,708.18</u>

Trust Activity from: 12/1/2024 through: 12/31/2024

G	Trust Balances less Reserve - Beginning of Period	\$	4,298,447.87
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	2,800,868.85
ii	Student Loan Interest Received	\$	499,516.07
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	48,253.92
J	Funds Remitted During Period		
i	Bond Principal	\$	2,725,000.00
ii	Bond Interest	\$	1,206,617.43
iii	Consolidation Loan Rebate Fees	\$	191,884.62
iv	Management and Servicing Fees	\$	123,761.96
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	5,635.94
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	18,048.29
ii	Administration Funds	\$	360,300.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>3,015,838.47</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****1/21/2025**

A	Total Available Funds for Distribution(IV-L)	\$	3,015,838.47
B	Interest Distributions		
i	2006-C Bonds	\$	94,705.20
ii	2012-A3 Bonds	\$	1,041,987.93
iii	2012-B Bonds	\$	102,597.30
iv	Total Bondholder's Interest Distributions	\$	1,239,290.43
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	1,776,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	1,776,000.00
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)	\$	548.04

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VI. Historical Pool Information

	09/01/24-09/30/24	10/01/24-10/31/24	11/01/24-11/30/24	12/01/24-12/31/24
Beginning Student Loan Pool Balance	\$ 264,661,670.54	\$ 262,687,020.50	\$ 260,322,960.17	\$ 257,269,897.86
Student Loan Principal Activity				
i Regular Principal Collections	\$ 1,826,176.86	\$ 2,305,678.32	\$ 2,269,657.53	\$ 2,390,875.43
ii Principal Collections from Guarantor	\$ 526,380.24	\$ 436,759.93	\$ 1,086,806.79	\$ 576,835.10
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (5,577.83)	\$ (993.49)	\$ (1,526.23)	\$ (3,570.58)
v Repurchase of Bankruptcy Loans	\$ (18,556.02)	\$ -	\$ (11,851.02)	\$ (5,635.94)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 2,328,423.25	\$ 2,741,444.76	\$ 3,343,087.07	\$ 2,958,504.01
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 358.79	\$ 72.40	\$ 2,165.71	\$ 613.42
ii Capitalized Interest	\$ (418,466.94)	\$ (327,329.44)	\$ (403,045.94)	\$ (485,484.84)
iii Total Non-Cash Principal Activity	\$ (418,108.15)	\$ (327,257.04)	\$ (400,880.23)	\$ (484,871.42)
(-) Total Student Loan Principal Activity	\$ 1,910,315.10	\$ 2,414,187.72	\$ 2,942,206.84	\$ 2,473,632.59
Student Loan Interest Activity				
i Regular Interest Collections	\$ 524,709.95	\$ 527,327.07	\$ 494,444.25	\$ 510,870.02
ii Interest Claims Received from Guarantors	\$ 19,136.25	\$ 24,621.30	\$ 105,152.58	\$ 15,478.49
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 543,846.20	\$ 551,948.37	\$ 599,596.83	\$ 526,348.51
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 18,316.04	\$ 11,257.23	\$ 9,303.28	\$ 17,953.95
ii Capitalized Interest	\$ 418,466.94	\$ 327,329.44	\$ 403,045.94	\$ 485,484.84
iii Interest Accrued During Period	\$ (916,294.24)	\$ (940,662.43)	\$ (901,090.58)	\$ (924,079.12)
iv Total Non-Cash Interest Adjustments	\$ (479,511.26)	\$ (602,075.76)	\$ (488,741.36)	\$ (420,640.33)
(-) Total Student Loan Interest Activity	\$ 64,334.94	\$ (50,127.39)	\$ 110,855.47	\$ 105,708.18
(=) TOTAL STUDENT LOAN POOL	\$ 262,687,020.50	\$ 260,322,960.17	\$ 257,269,897.86	\$ 254,690,557.09
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 2,746,492.96	\$ 5,785,649.46	\$ 4,298,447.87	\$ 3,394,186.76
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 272,776,933.46	\$ 273,452,029.63	\$ 268,911,765.73	\$ 265,428,163.85

MHESAC 1993 Master Indenture

VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2024	12/31/2024	11/30/2024	12/31/2024	11/30/2024	12/31/2024	11/30/2024	12/31/2024	11/30/2024	12/31/2024
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	4.39%	4.40%	20,320	20,116	89.3%	89.7%	\$ 217,596,057	\$ 216,333,876	88.4%	88.8%
Current	4.29%	4.31%	18,809	18,660	82.6%	83.2%	\$ 201,456,867	\$ 199,814,399	81.9%	82.0%
31-60 Days Delinquent	5.67%	5.33%	488	449	2.1%	2.0%	\$ 5,566,381	\$ 5,003,437	2.3%	2.1%
61-90 Days Delinquent	5.23%	5.88%	231	235	1.0%	1.0%	\$ 2,664,129	\$ 2,973,209	1.1%	1.2%
91-120 Days Delinquent	5.49%	5.15%	144	152	0.6%	0.7%	\$ 1,713,856	\$ 2,019,588	0.7%	0.8%
> 120 Days Delinquent	5.71%	5.65%	648	620	2.8%	2.8%	\$ 6,194,824	\$ 6,523,243	2.5%	2.7%
Deferment	5.10%	5.13%	639	630	2.8%	2.8%	\$ 5,623,691	\$ 5,678,578	2.3%	2.3%
Forbearance	5.41%	5.35%	1,667	1,560	7.3%	7.0%	\$ 21,821,931	\$ 20,676,848	8.9%	8.5%
TOTAL REPAYMENT	4.50%	4.50%	22,626	22,306	99.4%	99.5%	\$ 245,041,679	\$ 242,689,302	99.6%	99.6%
Claims in Process	5.90%	6.13%	128	115	0.6%	0.5%	\$ 1,047,878	\$ 926,622	0.4%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.50%	4.51%	22,758	22,425	100%	100%	\$ 246,090,867	\$ 243,617,235	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2024	12/31/2024	11/30/2024	12/31/2024	11/30/2024	12/31/2024	11/30/2024	12/31/2024	11/30/2024	12/31/2024
Subsidized Stafford	6.74%	6.74%	4,994	4,926	21.9%	22.0%	\$ 14,872,582	\$ 14,709,211	6.0%	6.0%
Unsubsidized Stafford	6.81%	6.81%	3,875	3,819	17.0%	17.0%	\$ 18,624,279	\$ 18,438,298	7.6%	7.6%
PLUS	8.43%	8.43%	64	64	0.3%	0.3%	\$ 820,570	\$ 819,924	0.3%	0.3%
Grad/PLUS	7.92%	7.92%	31	31	0.1%	0.1%	\$ 567,221	\$ 561,617	0.2%	0.2%
SLS	8.20%	8.20%	1	1	0.0%	0.0%	\$ 4,084	\$ 4,039	0.0%	0.0%
Consolidation	4.12%	4.12%	13,793	13,584	60.6%	60.6%	\$ 211,202,131	\$ 209,084,146	85.8%	85.8%
TOTAL	4.50%	4.51%	22,758	22,425	100%	100%	\$ 246,090,867	\$ 243,617,235	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	12/31/2024
Cumulative Claims submitted (# of loans)	57,007
Cumulative Claims rejected (# of loans)	90
Cumulative Reject Rate	0.16%

IV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
09/30/24	\$ 251,447,262	2.04%
10/31/24	\$ 249,033,074	1.87%
11/30/24	\$ 246,090,867	1.70%
12/31/24	\$ 243,617,235	1.52%

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