



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 October 01, 2023 through October 31, 2023
Distribution Date: November 20, 2023

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				9/30/2023	Activity	10/31/2023
A	i	Principal Balance		\$ 312,563,053.48	\$ (4,994,739.99)	\$ 307,568,313.49
	ii	Accrued Interest - To Be Capitalized		\$ 1,228,485.99	\$ (20,486.46)	\$ 1,207,999.53
	iii	Accrued Interest - Non-Capitalized		\$ 11,147,719.40	\$ (173,156.60)	\$ 10,974,562.80
	iv	Total Student Loan Pool		<u>\$ 324,939,258.87</u>		<u>\$ 319,750,875.82</u>
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 5,428,642.15		\$ 9,459,704.78
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		<u>\$ 337,711,321.02</u>		<u>\$ 336,554,000.60</u>
B	i	Weighted Average Coupon (WAC)		4.506%		4.505%
	ii	Weighted Average Remaining Term		170.81		170.89
	iii	Number of Loans		30,044		29,503
	iv	Number of Borrowers		12,617		12,401
	v	Outstanding Principal Balance - T-Bill		\$ 4,209,780.53		\$ 4,200,234.64
	vi	Outstanding Principal Balance - LIBOR		\$ 308,353,272.95		\$ 303,368,078.85

Bonds	CUSIP	Original Issue Amount	Rate	Balance 9/30/2023	Pool Factor 9/30/2023	Balance 10/31/2023	Pool Factor 10/31/2023
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	5.74%	\$ 18,000,000.00	5.80%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 276,189,000.00	88.05%	\$ 272,979,000.00	87.92%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	6.22%	\$ 19,500,000.00	6.28%
iv	Total Bonds Outstanding Senior			\$ 276,189,000.00	88.05%	\$ 272,979,000.00	87.92%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	11.95%	\$ 37,500,000.00	12.08%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			<u>\$ 313,689,000.00</u>		<u>\$ 310,479,000.00</u>	

Indenture Percentage		9/30/2023	10/31/2023
i	Senior Parity	123.03%	123.32%
ii	Subordinate Parity	108.28%	108.38%

Monthly Trigger Percentage		9/30/2023	10/31/2023
i	Senior Percentage	114.50%	115.60%
ii	Subordinate Percentage	100.67%	101.32%

Reserve Account		9/30/2023	10/31/2023
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		9/30/2023	10/31/2023
A	i Acquisition Account	\$ 58,548.95	\$ 337,537.27
	ii Administration Account	\$ 461,200.00	\$ 461,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 4,908,893.20	\$ 8,660,967.51
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 12,772,062.15	\$ 16,803,124.78

Parity Calculations		9/30/2023	10/31/2023
B	Value of the Indenture		
	i Portfolio Balance	\$ 312,563,053.48	\$ 307,568,313.49
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	12,376,205.39	12,182,562.33
	iv Accrued Subsidized Interest	2,697,563.25	907,804.06
	v Less: Unguaranteed Amount Uncollectibles	(249,506.58)	(241,089.66)
	vi Trust Cash and Investments	12,772,062.15	16,803,124.78
	vii Payments in Transit	333,180.60	133,896.41
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 340,492,558.29	\$ 337,354,611.41
	Less:		
	x Accrued Payables	27,203.78	1,298.16
	xi Net Asset Value - Indenture Percentage	\$ 340,465,354.51	\$ 337,353,313.25

Bond Interest Outstanding		9/30/2023	10/31/2023
C	i Senior Interest	\$ 546,747.89	\$ 590,161.49
	ii Subordinate Interest	193,306.90	200,970.17
	iii Total Bond Interest	\$ 740,054.79	\$ 791,131.66

Bonds Outstanding		9/30/2023	10/31/2023
D	i Senior Bonds	\$ 276,189,000.00	\$ 272,979,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 313,689,000.00	\$ 310,479,000.00

Distribution Amounts - Following Monthly Payment Date		9/30/2023	10/31/2023
E	i Senior Distribution Amount	\$ 3,210,000.00	\$ 6,921,000.00

Indenture Percentage		9/30/2023	10/31/2023
F	i Senior Parity $Bxi / (Ci + Di)$	123.03%	123.32%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	108.28%	108.38%

Monthly Trigger Percentage		9/30/2023	10/31/2023
G	i Senior Percentage $Bi / (Di - Ei)$	114.50%	115.60%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	100.67%	101.32%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	114.50%	100.67%	115.60%	101.32%
	ii 2nd Month Prior	114.54%	100.85%	114.50%	100.67%
	iii 3rd Month Prior	113.63%	100.29%	114.54%	100.85%
	iv 4th Month Prior	113.90%	100.60%	113.63%	100.29%
	v 5th Month Prior	113.90%	100.72%	113.90%	100.60%
	vii 6th Month Prior	114.21%	101.08%	113.90%	100.72%
	viii Six Month Average Trigger Percentage	114.11%	100.70%	114.34%	100.74%

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	11/20/2023	30-Day Avg SOFR	5.32131%	0.11448%	5.43579%	1.20%	6.63579%
	2012-A3	61205PAL3	11/20/2023	30-Day Avg SOFR	5.32131%	0.11448%	5.43579%	1.05%	6.48579%
	2012-B	61205PAM1	11/20/2023	30-Day Avg SOFR	5.32131%	0.11448%	5.43579%	1.20%	6.63579%
	2006-C	612130HR8	12/20/2023	30-Day Avg SOFR	5.32507%	0.11448%	5.43955%	1.20%	6.63955%
	2012-A3	61205PAL3	12/20/2023	30-Day Avg SOFR	5.32507%	0.11448%	5.43955%	1.05%	6.48955%
	2012-B	61205PAM1	12/20/2023	30-Day Avg SOFR	5.32507%	0.11448%	5.43955%	1.20%	6.63955%

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	\$ 102,854.70	\$ 102,854.70	\$ -	\$ 56,848.91	\$ -	\$ 56,848.91	5.92%
	2012-A3	61205PAL3	\$ 1,524,584.99	\$ 1,524,584.99	\$ -	\$ -	\$ -	\$ -	87.68%
	2012-B	61205PAM1	\$ 111,425.93	\$ 111,425.93	\$ -	\$ 61,586.32	\$ -	\$ 61,586.32	6.41%
	TOTAL		\$ 1,738,865.62	\$ 1,738,865.62	\$ -	\$ 118,435.23	\$ -	\$ 118,435.23	

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	\$ -	\$ -	\$ -	\$ 272,979,000.00	\$ 6,921,000.00	\$ 266,058,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 272,979,000.00	\$ 6,921,000.00	\$ 266,058,000.00	

TOTAL PRINCIPAL DISTRIBUTION	\$ 6,921,000.00
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IV. MHESAC System Activity from: 10/1/2023 through: 10/31/2023

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,688,559.77
ii	Principal Collections from Guarantor	\$	780,003.26
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(5,121.78)
v	Repurchase of Bankruptcy Loans	\$	(56,541.95)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>5,406,899.30</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,396.58
ii	Capitalized Interest	\$	(413,555.89)
iii	Total Non-Cash Principal Activity	\$	<u>(412,159.31)</u>
C	Total Student Loan Principal Activity	\$	<u>4,994,739.99</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	908,861.91
ii	Interest Claims Received from Guarantors	\$	19,542.58
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>928,404.49</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	20,366.38
ii	Capitalized Interest	\$	413,555.89
iii	Interest Accrued During Period	\$	(1,168,683.70)
iv	Total Non-Cash Interest Adjustments	\$	<u>(734,761.43)</u>
F	Total Student Loan Interest Activity	\$	<u>193,643.06</u>

Trust Activity from: 10/1/2023 through: 10/31/2023

G	Trust Balances less Reserve - Beginning of Period	\$	5,428,642.15
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	5,655,428.21
ii	Student Loan Interest Received	\$	935,701.72
iii	Subsidized Interest Received	\$	2,766,192.33
iv	Investment Income on Trust Accounts	\$	62,643.41
J	Funds Remitted During Period		
i	Bond Principal	\$	3,210,000.00
ii	Bond Interest	\$	1,698,278.73
iii	Consolidation Loan Rebate Fees	\$	240,613.55
iv	Management and Servicing Fees	\$	157,226.06
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	26,242.75
vii	Repurchase of Bankruptcy Loans	\$	56,541.95
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	337,537.27
ii	Administration Funds	\$	461,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>8,660,967.51</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****11/20/2023**

A	Total Available Funds for Distribution(IV-L)	\$	8,660,967.51
B	Interest Distributions		
i	2006-C Bonds	\$	102,854.70
ii	2012-A3 Bonds	\$	1,524,584.99
iii	2012-B Bonds	\$	111,425.93
iv	Total Bondholder's Interest Distributions	\$	1,738,865.62
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	6,921,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	6,921,000.00
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)	\$	1,101.89

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VI. Historical Pool Information

	07/01/23-07/31/23	08/01/23-08/31/23	09/01/23-09/30/23	10/01/23-10/31/23
Beginning Student Loan Pool Balance	\$ 335,689,616.07	\$ 332,876,069.53	\$ 328,778,052.24	\$ 324,939,258.87
Student Loan Principal Activity				
i Regular Principal Collections	\$ 2,457,240.21	\$ 3,509,948.62	\$ 3,339,602.16	\$ 4,688,559.77
ii Principal Collections from Guarantor	\$ 901,189.36	\$ 971,500.20	\$ 936,325.57	\$ 780,003.26
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (3,974.36)	\$ (2,945.08)	\$ (5,824.03)	\$ (5,121.78)
v Repurchase of Bankruptcy Loans	\$ (48,190.51)	\$ (8,397.75)	\$ (71,776.48)	\$ (56,541.95)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 3,306,264.70	\$ 4,470,105.99	\$ 4,198,327.22	\$ 5,406,899.30
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 295.70	\$ 1,994.31	\$ 546.90	\$ 1,396.58
ii Capitalized Interest	\$ (452,921.08)	\$ (510,486.48)	\$ (420,728.29)	\$ (413,555.89)
iii Total Non-Cash Principal Activity	\$ (452,625.38)	\$ (508,492.17)	\$ (420,181.39)	\$ (412,159.31)
(-) Total Student Loan Principal Activity	\$ 2,853,639.32	\$ 3,961,613.82	\$ 3,778,145.83	\$ 4,994,739.99
Student Loan Interest Activity				
i Regular Interest Collections	\$ 667,996.35	\$ 768,499.36	\$ 723,410.56	\$ 908,861.91
ii Interest Claims Received from Guarantors	\$ 31,630.29	\$ 28,253.52	\$ 35,852.53	\$ 19,542.58
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 699,626.64	\$ 796,752.88	\$ 759,263.09	\$ 928,404.49
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 21,831.69	\$ 30,411.69	\$ 28,829.20	\$ 20,366.38
ii Capitalized Interest	\$ 452,921.08	\$ 510,486.48	\$ 420,728.29	\$ 413,555.89
iii Interest Accrued During Period	\$ (1,214,472.19)	\$ (1,201,247.58)	\$ (1,148,173.04)	\$ (1,168,683.70)
iv Total Non-Cash Interest Adjustments	\$ (739,719.42)	\$ (660,349.41)	\$ (698,615.55)	\$ (734,761.43)
(-) Total Student Loan Interest Activity	\$ (40,092.78)	\$ 136,403.47	\$ 60,647.54	\$ 193,643.06
(=) TOTAL STUDENT LOAN POOL	\$ 332,876,069.53	\$ 328,778,052.24	\$ 324,939,258.87	\$ 319,750,875.82
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 4,109,232.07	\$ 7,934,462.39	\$ 5,428,642.15	\$ 9,459,704.78
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 344,328,721.60	\$ 344,055,934.63	\$ 337,711,321.02	\$ 336,554,000.60

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	9/30/2023	10/31/2023	9/30/2023	10/31/2023	9/30/2023	10/31/2023	9/30/2023	10/31/2023	9/30/2023	10/31/2023
INTERIM:										
In School	6.80%	6.80%	4	4	0.0%	0.0%	\$ 1,311	\$ 1,311	0.0%	0.0%
Grace	6.80%	6.80%	6	6	0.0%	0.0%	\$ 20,950	\$ 20,950	0.0%	0.0%
TOTAL INTERIM	6.80%	6.80%	10	10	0.0%	0.0%	\$ 22,261	\$ 22,261	0.0%	0.0%
REPAYMENT										
Active	4.38%	4.39%	26,716	26,388	88.9%	89.4%	\$ 274,406,005	\$ 271,178,021	87.8%	88.2%
Current	4.29%	4.30%	24,579	24,258	81.8%	82.2%	\$ 252,675,741	\$ 248,898,846	80.8%	80.9%
31-60 Days Delinquent	5.24%	5.33%	581	638	1.9%	2.2%	\$ 5,787,263	\$ 6,596,144	1.9%	2.1%
61-90 Days Delinquent	5.40%	5.33%	394	311	1.3%	1.1%	\$ 3,190,797	\$ 3,067,198	1.0%	1.0%
91-120 Days Delinquent	5.54%	5.24%	201	293	0.7%	1.0%	\$ 2,357,145	\$ 2,724,416	0.8%	0.9%
> 120 Days Delinquent	5.41%	5.52%	961	888	3.2%	3.0%	\$ 10,395,059	\$ 9,891,418	3.3%	3.2%
Deferment	5.27%	5.29%	984	964	3.3%	3.3%	\$ 8,591,861	\$ 8,280,781	2.7%	2.7%
Forbearance	5.45%	5.40%	2,098	1,903	7.0%	6.5%	\$ 27,873,527	\$ 25,834,625	8.9%	8.4%
TOTAL REPAYMENT	4.50%	4.50%	29,798	29,255	99.2%	99.2%	\$ 310,871,392	\$ 305,293,428	99.5%	99.3%
Claims in Process	5.87%	5.43%	236	238	0.8%	0.8%	\$ 1,669,401	\$ 2,252,625	0.5%	0.7%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.51%	4.51%	30,044	29,503	100%	100%	\$ 312,563,053	\$ 307,568,313	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	9/30/2023	10/31/2023	9/30/2023	10/31/2023	9/30/2023	10/31/2023	9/30/2023	10/31/2023	9/30/2023	10/31/2023
Subsidized Stafford	6.75%	6.75%	6,930	6,768	23.1%	22.9%	\$ 19,977,772	\$ 19,456,122	6.4%	6.3%
Unsubsidized Stafford	6.81%	6.81%	5,301	5,190	17.6%	17.6%	\$ 24,788,937	\$ 24,108,893	7.9%	7.8%
PLUS	8.47%	8.46%	97	96	0.3%	0.3%	\$ 1,163,876	\$ 1,166,197	0.4%	0.4%
Grad/PLUS	7.96%	7.94%	44	42	0.1%	0.1%	\$ 714,476	\$ 663,886	0.2%	0.2%
SLS	8.36%	8.36%	2	2	0.0%	0.0%	\$ 16,890	\$ 17,839	0.0%	0.0%
Consolidation	4.10%	4.10%	17,670	17,405	58.8%	59.0%	\$ 265,901,103	\$ 262,155,377	85.1%	85.2%
TOTAL	4.51%	4.51%	30,044	29,503	100%	100%	\$ 312,563,053	\$ 307,568,313	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	10/31/2023
Cumulative Claims submitted (# of loans)	56,538
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 *
07/31/23	\$ 320,302,813	3.10%
08/31/23	\$ 316,341,199	3.01%
09/30/23	\$ 312,563,053	2.92%
10/31/23	\$ 307,568,313	2.86%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		