



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 June 01, 2022 through June 30, 2022

Distribution Date: July 20, 2022

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		5/31/2022		Activity		6/30/2022	
A	i	Principal Balance	\$ 398,479,535.70	\$ (5,888,749.68)	\$ 392,590,786.02		
	ii	Accrued Interest - To Be Capitalized	\$ 1,361,073.99	\$ 66,585.69	\$ 1,427,659.68		
	iii	Accrued Interest - Non-Capitalized	\$ 13,895,186.60	\$ (437,415.97)	\$ 13,457,770.63		
	iv	Total Student Loan Pool	\$ 413,735,796.29		\$ 407,476,216.33		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 5,875,989.59		\$ 8,229,157.50		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 426,955,205.88		\$ 423,048,793.83		
B	i	Weighted Average Coupon (WAC)	4.277%		4.281%		
	ii	Weighted Average Remaining Term	166.66		166.78		
	iii	Number of Loans	40,317		39,681		
	iv	Number of Borrowers	16,743		16,511		
	v	Outstanding Principal Balance - T-Bill	\$ 4,941,660.85		\$ 4,874,280.01		
	vi	Outstanding Principal Balance - LIBOR	\$ 393,537,874.85		\$ 387,716,506.01		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 5/31/2022	Pool Factor 5/31/2022	Balance 6/30/2022	Pool Factor 6/30/2022
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	4.49%	\$ 18,000,000.00	4.54%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 57,851,000.00	14.44%	\$ 53,454,000.00	13.49%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	76.20%	\$ 305,300,000.00	77.05%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.87%	\$ 19,500,000.00	4.92%
v	Total Bonds Outstanding Senior				\$ 363,151,000.00	90.64%	\$ 358,754,000.00	90.54%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	9.36%	\$ 37,500,000.00	9.46%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 400,651,000.00		\$ 396,254,000.00	

Indenture Percentage		5/31/2022	6/30/2022
i	Senior Parity	117.51%	117.73%
ii	Subordinate Parity	106.48%	106.56%

Monthly Trigger Percentage		5/31/2022	6/30/2022
i	Senior Percentage	111.07%	111.54%
ii	Subordinate Percentage	100.56%	100.80%

Reserve Account		5/31/2022	6/30/2022
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		5/31/2022	6/30/2022
A	i Acquisition Account	\$ 120,140.71	\$ 39,293.36
	ii Administration Account	\$ 651,800.00	\$ 546,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,104,048.88	\$ 7,643,664.14
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 13,219,409.59	\$ 15,572,577.50

Parity Calculations		5/31/2022	6/30/2022
B	Value of the Indenture		
	i Portfolio Balance	\$ 398,479,535.70	\$ 392,590,786.02
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,256,260.59	14,885,430.31
	iv Accrued Subsidized Interest	210,070.62	394,936.44
	v Less: Unguaranteed Amount Uncollectibles	(317,250.33)	(312,563.24)
	vi Trust Cash and Investments	13,219,409.59	15,572,577.50
	vii Payments in Transit	776,992.80	397,219.51
	viii Other Cash and Assets	36,567.45	25,214.23
	ix Total Trust Value	\$ 427,661,586.42	\$ 423,553,600.77
	Less:		
	x Accrued Payables	646,204.57	884,202.30
	xi Net Asset Value - Indenture Percentage	\$ 427,015,381.85	\$ 422,669,398.47

Bond Interest Outstanding		5/31/2022	6/30/2022
C	i Senior Interest	\$ 238,387.43	\$ 262,856.07
	ii Subordinate Interest	136,079.23	138,818.56
	iii Total Bond Interest	\$ 374,466.66	\$ 401,674.63

Bonds Outstanding		5/31/2022	6/30/2022
D	i Senior Bonds	\$ 363,151,000.00	\$ 358,754,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 400,651,000.00	\$ 396,254,000.00

Distribution Amounts - Following Monthly Payment Date		5/31/2022	6/30/2022
E	i Senior Distribution Amount	\$ 4,397,000.00	\$ 6,796,000.00

Indenture Percentage		5/31/2022	6/30/2022
F	i Senior Parity $Bxi / (Ci + Di)$	117.51%	117.73%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	106.48%	106.56%

Monthly Trigger Percentage		5/31/2022	6/30/2022
G	i Senior Percentage $Bi / (Di - Ei)$	111.07%	111.54%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.56%	100.80%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	111.07%	100.56%	111.54%	100.80%
	ii 2nd Month Prior	111.25%	100.84%	111.07%	100.56%
	iii 3rd Month Prior	111.08%	100.83%	111.25%	100.84%
	iv 4th Month Prior	110.50%	100.52%	111.08%	100.83%
	v 5th Month Prior	110.20%	100.39%	110.50%	100.52%
	vii 6th Month Prior	110.43%	100.76%	110.20%	100.39%
	viii Six Month Average Trigger Percentage	110.76%	100.65%	110.94%	100.66%

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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	7/20/2022	1M LIBOR	1.20%	1.59514%	2.12643%	2.79514%	3.32643%
	2012-A2	61205PAK5	7/20/2022	1M LIBOR	1.00%	1.59514%	2.12643%	2.59514%	3.12643%
	2012-A3	61205PAL3	7/20/2022	1M LIBOR	1.05%	1.59514%	2.12643%	2.64514%	3.17643%
	2012-B	61205PAM1	7/20/2022	1M LIBOR	1.20%	1.59514%	2.12643%	2.79514%	3.32643%

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	\$ 40,529.52	\$ 40,529.52	\$ -	\$ 52,734.82	\$ -	\$ 52,734.82	4.79%
	2012-A2	61205PAK5	\$ 111,747.19	\$ 111,747.19	\$ -	\$ -	\$ -	\$ -	13.20%
	2012-A3	61205PAL3	\$ 650,536.29	\$ 650,536.29	\$ -	\$ -	\$ -	\$ -	76.83%
	2012-B	61205PAM1	\$ 43,906.98	\$ 43,906.98	\$ -	\$ 57,129.41	\$ -	\$ 57,129.41	5.19%
	TOTAL		\$ 846,719.98	\$ 846,719.98	\$ -	\$ 109,864.23	\$ -	\$ 109,864.23	

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-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 53,454,000.00	\$ 6,796,000.00	\$ 46,658,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,131,166.84	\$ -	\$ 2,131,166.84	\$ 298,556,554.40	\$ -	\$ 300,687,721.24	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 2,131,166.84	\$ -	\$ 2,131,166.84	\$ 352,010,554.40	\$ 6,796,000.00	\$ 347,345,721.24	

TOTAL PRINCIPAL DISTRIBUTION							\$	6,796,000.00
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IV. MHESAC System Activity from: 6/1/2022 through: 6/30/2022

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,007,895.43
ii	Principal Collections from Guarantor	\$	764,835.68
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(13,974.03)
v	Repurchase of Bankruptcy Loans	\$	(118,140.71)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>6,640,616.37</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	222.81
ii	Capitalized Interest	\$	(752,089.50)
iii	Total Non-Cash Principal Activity	\$	<u>(751,866.69)</u>
C	Total Student Loan Principal Activity	\$	<u>5,888,749.68</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	933,552.33
ii	Interest Claims Received from Guarantors	\$	34,327.12
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>967,879.45</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	22,452.13
ii	Capitalized Interest	\$	752,089.50
iii	Interest Accrued During Period	\$	(1,371,590.80)
iv	Total Non-Cash Interest Adjustments	\$	<u>(597,049.17)</u>
F	Total Student Loan Interest Activity	\$	<u>370,830.28</u>

Trust Activity from: 6/1/2022 through: 6/30/2022

G	Trust Balances less Reserve - Beginning of Period	\$	5,875,989.59
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	7,105,066.43
ii	Student Loan Interest Received	\$	1,001,343.39
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	5,323.81
J	Funds Remitted During Period		
i	Bond Principal	\$	4,397,000.00
ii	Bond Interest	\$	706,609.17
iii	Consolidation Loan Rebate Fees	\$	306,193.13
iv	Management and Servicing Fees	\$	200,622.71
v	Administrative Fees (trustee, listing, etc.)	\$	30,000.00
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	118,140.71
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	39,293.36
ii	Administration Funds	\$	546,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>7,643,664.14</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****7/20/2022**

A	Total Available Funds for Distribution(IV-L)	\$	7,643,664.14
B	Interest Distributions		
i	2006-C Bonds	\$	40,529.52
ii	2012-A2 Bonds	\$	111,747.19
iii	2012-A3 Bonds	\$	650,536.29
iv	2012-B Bonds	\$	43,906.98
v	Total Bondholder's Interest Distributions	\$	846,719.98
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	6,796,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	6,796,000.00
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)	\$	944.16

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VI. Historical Pool Information

	03/01/22-03/31/22	04/01/22-04/30/22	05/01/22-05/31/22	06/01/22-06/30/22
Beginning Student Loan Pool Balance	\$ 432,555,282.98	\$ 425,198,626.06	\$ 419,439,644.43	\$ 413,735,796.29
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,149,603.98	\$ 5,668,803.61	\$ 5,525,102.44	\$ 6,007,895.43
ii Principal Collections from Guarantor	\$ 1,728,796.02	\$ 666,836.84	\$ 777,399.35	\$ 764,835.68
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (13,943.64)	\$ (20,672.24)	\$ (20,168.96)	\$ (13,974.03)
v Repurchase of Bankruptcy Loans	\$ -	\$ (9,668.84)	\$ (73,711.25)	\$ (118,140.71)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 7,864,456.36	\$ 6,305,299.37	\$ 6,208,621.58	\$ 6,640,616.37
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (30.62)	\$ 747.87	\$ 349.59	\$ 222.81
ii Capitalized Interest	\$ (479,420.80)	\$ (507,443.33)	\$ (677,204.46)	\$ (752,089.50)
iii Total Non-Cash Principal Activity	\$ (479,451.42)	\$ (506,695.46)	\$ (676,854.87)	\$ (751,866.69)
(-) Total Student Loan Principal Activity	\$ 7,385,004.94	\$ 5,798,603.91	\$ 5,531,766.71	\$ 5,888,749.68
Student Loan Interest Activity				
i Regular Interest Collections	\$ 850,321.44	\$ 814,328.68	\$ 875,330.03	\$ 933,552.33
ii Interest Claims Received from Guarantors	\$ 97,405.85	\$ 28,714.70	\$ 32,360.44	\$ 34,327.12
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 947,727.29	\$ 843,043.38	\$ 907,690.47	\$ 967,879.45
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 22,282.20	\$ 18,313.05	\$ 24,510.66	\$ 22,452.13
ii Capitalized Interest	\$ 479,420.80	\$ 507,443.33	\$ 677,204.46	\$ 752,089.50
iii Interest Accrued During Period	\$ (1,477,778.31)	\$ (1,408,422.04)	\$ (1,437,324.16)	\$ (1,371,590.80)
iv Total Non-Cash Interest Adjustments	\$ (976,075.31)	\$ (882,665.66)	\$ (735,609.04)	\$ (597,049.17)
(-) Total Student Loan Interest Activity	\$ (28,348.02)	\$ (39,622.28)	\$ 172,081.43	\$ 370,830.28
(=) TOTAL STUDENT LOAN POOL	\$ 425,198,626.06	\$ 419,439,644.43	\$ 413,735,796.29	\$ 407,476,216.33
(+) Pending Portfolio Adjustments	\$ -	\$ 1,122.35	\$ -	\$ -
(+) Trust Cash Available	\$ 9,790,522.72	\$ 7,074,652.50	\$ 5,875,989.59	\$ 8,229,157.50
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 442,332,568.78	\$ 433,858,839.28	\$ 426,955,205.88	\$ 423,048,793.83

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2022	6/30/2022	5/31/2022	6/30/2022	5/31/2022	6/30/2022	5/31/2022	6/30/2022	5/31/2022	6/30/2022
INTERIM:										
In School	6.28%	6.02%	29	15	0.1%	0.0%	\$ 71,936	\$ 42,186	0.0%	0.0%
Grace	6.80%	6.65%	1	14	0.0%	0.0%	\$ 2,625	\$ 29,750	0.0%	0.0%
TOTAL INTERIM	6.30%	6.28%	30	29	0.1%	0.1%	\$ 74,561	\$ 71,936	0.0%	0.0%
REPAYMENT										
Active	4.20%	4.18%	36,510	35,090	90.6%	88.4%	\$ 357,214,449	\$ 340,804,514	89.6%	86.8%
Current	4.13%	4.08%	33,712	31,983	83.6%	80.6%	\$ 331,442,789	\$ 311,750,730	83.2%	79.4%
31-60 Days Delinquent	5.01%	4.88%	809	1,109	2.0%	2.8%	\$ 6,722,583	\$ 10,983,537	1.7%	2.8%
61-90 Days Delinquent	4.85%	4.92%	421	440	1.0%	1.1%	\$ 3,779,192	\$ 3,350,022	0.9%	0.9%
91-120 Days Delinquent	5.50%	4.96%	354	306	0.9%	0.8%	\$ 4,419,665	\$ 2,543,489	1.1%	0.6%
> 120 Days Delinquent	5.27%	5.46%	1,214	1,252	3.0%	3.2%	\$ 10,850,220	\$ 12,176,736	2.7%	3.1%
Deferment	4.88%	4.91%	1,428	1,409	3.5%	3.6%	\$ 10,055,963	\$ 10,209,018	2.5%	2.6%
Forbearance	4.97%	5.07%	1,597	1,999	4.0%	5.0%	\$ 20,743,673	\$ 25,887,647	5.2%	6.6%
*Disaster Forbearance	4.85%	4.87%	580	900	1.4%	2.3%	\$ 8,545,014	\$ 13,349,077	2.1%	3.4%
TOTAL REPAYMENT	4.27%	4.28%	40,115	39,398	99.5%	99.3%	\$ 396,559,100	\$ 390,250,256	99.5%	99.4%
Claims in Process	5.13%	5.19%	172	254	0.4%	0.6%	\$ 1,845,875	\$ 2,268,594	0.5%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.28%	4.28%	40,317	39,681	100%	100%	\$ 398,479,536	\$ 392,590,786	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		%	
	5/31/2022	6/30/2022	5/31/2022	6/30/2022	5/31/2022	6/30/2022	5/31/2022	6/30/2022	5/31/2022	6/30/2022
Subsidized Stafford	5.23%	5.23%	9,593	9,426	23.8%	23.8%	\$ 26,026,211	\$ 25,657,655	6.5%	6.5%
Unsubsidized Stafford	5.63%	5.63%	7,185	7,068	17.8%	17.8%	\$ 31,217,454	\$ 30,779,667	7.8%	7.8%
PLUS	7.76%	7.77%	145	140	0.4%	0.4%	\$ 1,400,134	\$ 1,389,405	0.4%	0.4%
Grad/PLUS	7.94%	7.94%	54	54	0.1%	0.1%	\$ 909,412	\$ 905,686	0.2%	0.2%
SLS	3.19%	3.19%	3	3	0.0%	0.0%	\$ 18,241	\$ 18,184	0.0%	0.0%
Consolidation	4.06%	4.06%	23,337	22,990	57.9%	57.9%	\$ 338,908,085	\$ 333,840,190	85.1%	85.0%
TOTAL	4.28%	4.28%	40,317	39,681	100%	100%	\$ 398,479,536	\$ 392,590,786	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	6/30/2022
Cumulative Claims submitted (# of loans)	55,783
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 *
03/31/22	\$ 409,809,906	3.75%
04/30/22	\$ 404,011,302	3.72%
05/31/22	\$ 398,479,536	3.68%
06/30/22	\$ 392,590,786	3.64%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		