



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 August 01, 2024 through August 31, 2024

Distribution Date: September 20, 2024

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics					7/31/2024	Activity	8/31/2024
A	i	Principal Balance			\$ 256,709,042.46	\$ (3,351,465.48)	\$ 253,357,576.98
	ii	Accrued Interest - To Be Capitalized			\$ 1,214,471.13	\$ (56,861.51)	\$ 1,157,609.62
	iii	Accrued Interest - Non-Capitalized			\$ 10,151,677.04	\$ (5,193.10)	\$ 10,146,483.94
	iv	Total Student Loan Pool			\$ 268,075,190.63		\$ 264,661,670.54
	v	Pending Portfolio adjustments			\$ -		\$ -
	vi	Trust Cash			\$ 10,111,060.21		\$ 5,050,440.77
	vii	Specified Reserve Account Balance			\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool			\$ 285,529,670.84		\$ 277,055,531.31
B	i	Weighted Average Coupon (WAC)			4.482%		4.485%
	ii	Weighted Average Remaining Term			174.41		174.78
	iii	Number of Loans			24,257		23,686
	iv	Number of Borrowers			10,317		10,082
	v	Outstanding Principal Balance - T-Bill			\$ 3,951,292.09		\$ 3,959,626.54
	vi	Outstanding Principal Balance - LIBOR			\$ 252,757,750.37		\$ 249,397,950.44

Bonds	CUSIP	Original Issue Amount	Rate	Balance 7/31/2024	Pool Factor 7/31/2024	Balance 8/31/2024	Pool Factor 8/31/2024
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	6.92%	\$ 18,000,000.00	7.15%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 222,688,000.00	85.59%	\$ 214,315,000.00	85.11%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	7.49%	\$ 19,500,000.00	7.74%
iv	Total Bonds Outstanding Senior			\$ 222,688,000.00	85.59%	\$ 214,315,000.00	85.11%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	14.41%	\$ 37,500,000.00	14.89%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 260,188,000.00		\$ 251,815,000.00	

Indenture Percentage		7/31/2024	8/31/2024
i	Senior Parity	128.58%	129.69%
ii	Subordinate Parity	109.99%	110.32%

Monthly Trigger Percentage		7/31/2024	8/31/2024
i	Senior Percentage	119.78%	120.04%
ii	Subordinate Percentage	101.94%	101.93%

Reserve Account		7/31/2024	8/31/2024
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		7/31/2024	8/31/2024
A	i Acquisition Account	\$ 8,433.19	\$ 19,056.02
	ii Administration Account	\$ 360,300.00	\$ 360,300.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 9,742,327.02	\$ 4,671,084.75
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 17,454,480.21	\$ 12,393,860.77

Parity Calculations		7/31/2024	8/31/2024
B	Value of the Indenture		
	i Portfolio Balance	\$ 256,709,042.46	\$ 253,357,576.98
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	11,366,148.17	11,304,093.56
	iv Accrued Subsidized Interest	803,828.11	1,579,943.79
	v Less: Unguaranteed Amount Uncollectibles	(222,713.06)	(211,933.61)
	vi Trust Cash and Investments	17,454,480.21	12,393,860.77
	vii Payments in Transit	729,050.44	119,637.25
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 286,839,836.33	\$ 278,543,178.74
	Less:		
	x Accrued Payables	789.82	1,567.34
	xi Net Asset Value - Indenture Percentage	\$ 286,839,046.51	\$ 278,541,611.40

Bond Interest Outstanding		7/31/2024	8/31/2024
C	i Senior Interest	\$ 402,606.30	\$ 465,611.48
	ii Subordinate Interest	193,623.59	208,184.97
	iii Total Bond Interest	\$ 596,229.89	\$ 673,796.45

Bonds Outstanding		7/31/2024	8/31/2024
D	i Senior Bonds	\$ 222,688,000.00	\$ 214,315,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 260,188,000.00	\$ 251,815,000.00

Distribution Amounts - Following Monthly Payment Date		7/31/2024	8/31/2024
E	i Senior Distribution Amount	\$ 8,373,000.00	\$ 3,252,000.00

Indenture Percentage		7/31/2024	8/31/2024
F	i Senior Parity $B_{xi} / (C_i + D_i)$	128.58%	129.69%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	109.99%	110.32%

Monthly Trigger Percentage		7/31/2024	8/31/2024
G	i Senior Percentage $B_i / (D_i - E_i)$	119.78%	120.04%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	101.94%	101.93%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	119.78%	101.94%	120.04%	101.93%
	ii 2nd Month Prior	118.06%	101.04%	119.78%	101.94%
	iii 3rd Month Prior	118.09%	101.31%	118.06%	101.04%
	iv 4th Month Prior	117.85%	101.58%	118.09%	101.31%
	v 5th Month Prior	116.50%	100.90%	117.85%	101.58%
	vii 6th Month Prior	116.85%	101.34%	116.50%	100.90%
	viii Six Month Average Trigger Percentage	117.86%	101.35%	118.39%	101.45%

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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	9/20/2024	30-Day Avg SOFR	5.35319%	0.11448%	5.46767%	1.20%	6.66767%
	2012-A3	61205PAL3	9/20/2024	30-Day Avg SOFR	5.35319%	0.11448%	5.46767%	1.05%	6.51767%
	2012-B	61205PAM1	9/20/2024	30-Day Avg SOFR	5.35319%	0.11448%	5.46767%	1.20%	6.66767%
	2006-C	612130HR8	10/21/2024	30-Day Avg SOFR	5.34541%	0.11448%	5.45989%	1.20%	6.65989%
	2012-A3	61205PAL3	10/21/2024	30-Day Avg SOFR	5.34541%	0.11448%	5.45989%	1.05%	6.50989%
	2012-B	61205PAM1	10/21/2024	30-Day Avg SOFR	5.34541%	0.11448%	5.45989%	1.20%	6.65989%
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	\$ 103,348.80	\$ 103,348.80	\$ -	\$ 60,133.17	\$ -	\$ 60,133.17	7.29%
	2012-A3	61205PAL3	\$ 1,202,830.08	\$ 1,202,830.08	\$ -	\$ -	\$ -	\$ -	84.82%
	2012-B	61205PAM1	\$ 111,961.20	\$ 111,961.20	\$ -	\$ 65,144.26	\$ -	\$ 65,144.26	7.89%
	TOTAL		\$ 1,418,140.08	\$ 1,418,140.08	\$ -	\$ 125,277.43	\$ -	\$ 125,277.43	
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	\$ -	\$ -	\$ -	\$ 214,315,000.00	\$ 3,252,000.00	\$ 211,063,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 214,315,000.00	\$ 3,252,000.00	\$ 211,063,000.00	
TOTAL PRINCIPAL DISTRIBUTION								\$ 3,252,000.00	

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IV. MHESAC System Activity from: 8/1/2024 through: 8/31/2024

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	3,295,725.42
ii	Principal Collections from Guarantor	\$	455,746.47
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(13,175.84)
v	Repurchase of Bankruptcy Loans	\$	(6,433.19)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	3,731,862.86
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	539.98
ii	Capitalized Interest	\$	(380,937.36)
iii	Total Non-Cash Principal Activity	\$	(380,397.38)
C	Total Student Loan Principal Activity	\$	3,351,465.48
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	600,090.05
ii	Interest Claims Received from Guarantors	\$	16,236.01
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	616,326.06
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	19,925.40
ii	Capitalized Interest	\$	380,937.36
iii	Interest Accrued During Period	\$	(955,134.21)
iv	Total Non-Cash Interest Adjustments	\$	(554,271.45)
F	Total Student Loan Interest Activity	\$	62,054.61

Trust Activity from: 8/1/2024 through: 8/31/2024

G	Trust Balances less Reserve - Beginning of Period	\$	10,111,060.21
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	4,354,546.80
ii	Student Loan Interest Received	\$	609,488.50
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	63,820.63
J	Funds Remitted During Period		
i	Bond Principal	\$	8,373,000.00
ii	Bond Interest	\$	1,368,702.39
iii	Consolidation Loan Rebate Fees	\$	200,202.80
iv	Management and Servicing Fees	\$	129,902.00
v	Administrative Fees (trustee, listing, etc.)	\$	10,234.99
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	6,433.19
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	19,056.02
ii	Administration Funds	\$	360,300.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	4,671,084.75

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****9/20/2024**

A	Total Available Funds for Distribution(IV-L)	\$	4,671,084.75
B	Interest Distributions		
i	2006-C Bonds	\$	103,348.80
ii	2012-A3 Bonds	\$	1,202,830.08
iii	2012-B Bonds	\$	111,961.20
iv	Total Bondholder's Interest Distributions	\$	1,418,140.08
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	3,252,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	3,252,000.00
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)	\$	944.67

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	05/01/24-05/31/24	06/01/24-06/30/24	07/01/24-07/31/24	08/01/24-08/31/24
Beginning Student Loan Pool Balance	\$ 287,710,587.90	\$ 278,888,119.67	\$ 274,342,984.32	\$ 268,075,190.63
Student Loan Principal Activity				
i Regular Principal Collections	\$ 7,969,486.45	\$ 3,871,911.85	\$ 5,998,371.68	\$ 3,295,725.42
ii Principal Collections from Guarantor	\$ 891,150.09	\$ 963,121.97	\$ 497,923.09	\$ 455,746.47
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (16,577.35)	\$ (15,880.86)	\$ (8,523.07)	\$ (13,175.84)
v Repurchase of Bankruptcy Loans	\$ -	\$ -	\$ -	\$ (6,433.19)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 8,844,059.19	\$ 4,819,152.96	\$ 6,487,771.70	\$ 3,731,862.86
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 145.67	\$ 594.82	\$ 684.24	\$ 539.98
ii Capitalized Interest	\$ (278,575.45)	\$ (354,301.30)	\$ (298,544.13)	\$ (380,937.36)
iii Total Non-Cash Principal Activity	\$ (278,429.78)	\$ (353,706.48)	\$ (297,859.89)	\$ (380,397.38)
(-) Total Student Loan Principal Activity	\$ 8,565,629.41	\$ 4,465,446.48	\$ 6,189,911.81	\$ 3,351,465.48
Student Loan Interest Activity				
i Regular Interest Collections	\$ 937,161.34	\$ 614,667.93	\$ 684,006.48	\$ 600,090.05
ii Interest Claims Received from Guarantors	\$ 36,437.49	\$ 45,236.21	\$ 59,973.11	\$ 16,236.01
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 973,598.83	\$ 659,904.14	\$ 743,979.59	\$ 616,326.06
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 25,506.24	\$ 28,526.52	\$ 10,398.67	\$ 19,925.40
ii Capitalized Interest	\$ 278,575.45	\$ 354,301.30	\$ 298,544.13	\$ 380,937.36
iii Interest Accrued During Period	\$ (1,020,841.70)	\$ (963,043.09)	\$ (975,040.51)	\$ (955,134.21)
iv Total Non-Cash Interest Adjustments	\$ (716,760.01)	\$ (580,215.27)	\$ (666,097.71)	\$ (554,271.45)
(-) Total Student Loan Interest Activity	\$ 256,838.82	\$ 79,688.87	\$ 77,881.88	\$ 62,054.61
(=) TOTAL STUDENT LOAN POOL	\$ 278,888,119.67	\$ 274,342,984.32	\$ 268,075,190.63	\$ 264,661,670.54
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 9,716,259.87	\$ 5,610,884.44	\$ 10,111,060.21	\$ 5,050,440.77
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 295,947,799.54	\$ 287,297,288.76	\$ 285,529,670.84	\$ 277,055,531.31

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	7/31/2024	8/31/2024	7/31/2024	8/31/2024	7/31/2024	8/31/2024	7/31/2024	8/31/2024	7/31/2024	8/31/2024
INTERIM:										
In School	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
Grace	6.80%	6.80%	4	4	0.0%	0.0%	\$ 1,311	\$ 1,311	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	4.37%	4.39%	22,012	21,620	90.7%	91.3%	\$ 229,166,543	\$ 227,288,971	89.3%	89.7%
Current	4.28%	4.30%	20,226	19,858	83.4%	83.8%	\$ 210,354,126	\$ 208,835,965	81.9%	82.4%
31-60 Days Delinquent	5.14%	5.13%	597	490	2.5%	2.1%	\$ 6,028,802	\$ 5,360,814	2.3%	2.1%
61-90 Days Delinquent	5.46%	5.39%	365	386	1.5%	1.6%	\$ 4,738,454	\$ 3,483,008	1.8%	1.4%
91-120 Days Delinquent	5.36%	5.42%	208	248	0.9%	1.0%	\$ 2,050,998	\$ 3,509,032	0.8%	1.4%
> 120 Days Delinquent	5.44%	5.47%	616	638	2.5%	2.7%	\$ 5,994,163	\$ 6,100,153	2.3%	2.4%
Deferment	5.30%	5.28%	723	670	3.0%	2.8%	\$ 5,871,139	\$ 5,848,369	2.3%	2.3%
Forbearance	5.45%	5.35%	1,397	1,277	5.8%	5.4%	\$ 20,872,669	\$ 19,232,787	8.1%	7.6%
TOTAL REPAYMENT	4.48%	4.48%	24,132	23,567	99.5%	99.5%	\$ 255,910,351	\$ 252,370,127	99.7%	99.6%
Claims in Process	5.07%	5.21%	121	115	0.5%	0.5%	\$ 797,381	\$ 986,139	0.3%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.48%	4.49%	24,257	23,686	100%	100%	\$ 256,709,042	\$ 253,357,577	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	7/31/2024	8/31/2024	7/31/2024	8/31/2024	7/31/2024	8/31/2024	7/31/2024	8/31/2024	7/31/2024	8/31/2024
Subsidized Stafford	6.74%	6.74%	5,337	5,194	22.0%	21.9%	\$ 15,464,496	\$ 15,192,089	6.0%	6.0%
Unsubsidized Stafford	6.81%	6.81%	4,169	4,056	17.2%	17.1%	\$ 19,284,398	\$ 18,963,333	7.5%	7.5%
PLUS	8.44%	8.44%	67	66	0.3%	0.3%	\$ 814,019	\$ 811,496	0.3%	0.3%
Grad/PLUS	7.93%	7.93%	32	32	0.1%	0.1%	\$ 572,148	\$ 571,087	0.2%	0.2%
SLS	8.20%	8.20%	1	1	0.0%	0.0%	\$ 4,273	\$ 4,226	0.0%	0.0%
Consolidation	4.10%	4.10%	14,651	14,337	60.4%	60.5%	\$ 220,569,708	\$ 217,815,347	85.9%	86.0%
TOTAL	4.48%	4.49%	24,257	23,686	100%	100%	\$ 256,709,042	\$ 253,357,577	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	8/31/2024
Cumulative Claims submitted (# of loans)	56,886
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 *
05/31/24	\$ 267,364,401	2.49%
06/30/24	\$ 262,898,954	2.40%
07/31/24	\$ 256,709,042	2.35%
08/31/24	\$ 253,357,577	2.22%

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