



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 March 01, 2022 through March 31, 2022

Distribution Date: April 20, 2022

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		2/28/2022		Activity		3/31/2022	
A	i	Principal Balance	\$ 417,194,911.26	\$ (7,385,004.94)	\$ 409,809,906.32		
	ii	Accrued Interest - To Be Capitalized	\$ 1,075,488.04	\$ (89,837.87)	\$ 985,650.17		
	iii	Accrued Interest - Non-Capitalized	\$ 14,284,883.68	\$ 118,185.89	\$ 14,403,069.57		
	iv	Total Student Loan Pool	\$ 432,555,282.98		\$ 425,198,626.06		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 7,601,017.19		\$ 9,790,522.72		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 447,499,720.17		\$ 442,332,568.78		
B	i	Weighted Average Coupon (WAC)	4.274%		4.274%		
	ii	Weighted Average Remaining Term	166.37		166.46		
	iii	Number of Loans	42,589		41,751		
	iv	Number of Borrowers	17,636		17,292		
	v	Outstanding Principal Balance - T-Bill	\$ 5,464,734.79		\$ 5,368,635.01		
	vi	Outstanding Principal Balance - LIBOR	\$ 411,730,176.47		\$ 404,441,271.31		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 2/28/2022	Pool Factor 2/28/2022	Balance 3/31/2022	Pool Factor 3/31/2022
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	4.27%	\$ 18,000,000.00	4.34%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 78,767,000.00	18.68%	\$ 72,245,000.00	17.41%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	72.42%	\$ 305,300,000.00	73.56%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.63%	\$ 19,500,000.00	4.70%
v	Total Bonds Outstanding Senior				\$ 384,067,000.00	91.10%	\$ 377,545,000.00	90.96%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	8.90%	\$ 37,500,000.00	9.04%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 421,567,000.00		\$ 415,045,000.00	

Indenture Percentage		2/28/2022	3/31/2022
i	Senior Parity	116.48%	116.80%
ii	Subordinate Parity	106.09%	106.21%

Monthly Trigger Percentage		2/28/2022	3/31/2022
i	Senior Percentage	110.50%	111.08%
ii	Subordinate Percentage	100.52%	100.83%

Reserve Account		2/28/2022	3/31/2022
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		2/28/2022	3/31/2022
A	i Acquisition Account	\$ 41,709.85	\$ 10,546.49
	ii Administration Account	\$ 651,800.00	\$ 651,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 6,907,507.34	\$ 9,128,176.23
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 14,944,437.19	\$ 17,133,942.72

Parity Calculations		2/28/2022	3/31/2022
B	Value of the Indenture		
	i Portfolio Balance	\$ 417,194,911.26	\$ 409,809,906.32
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,360,371.72	15,388,719.74
	iv Accrued Subsidized Interest	113,626.05	172,398.86
	v Less: Unguaranteed Amount Uncollectibles	(332,147.32)	(326,268.30)
	vi Trust Cash and Investments	14,944,437.19	17,133,942.72
	vii Payments in Transit	1,028,605.63	214,862.12
	viii Other Cash and Assets	16,797.99	23,718.94
	ix Total Trust Value	\$ 448,326,602.52	\$ 442,417,280.40
	Less:		
	x Accrued Payables	861,672.48	1,261,273.74
	xi Net Asset Value - Indenture Percentage	\$ 447,464,930.04	\$ 441,156,006.66

Bond Interest Outstanding		2/28/2022	3/31/2022
C	i Senior Interest	\$ 89,724.34	\$ 171,772.75
	ii Subordinate Interest	118,943.97	128,042.10
	iii Total Bond Interest	\$ 208,668.31	\$ 299,814.85

Bonds Outstanding		2/28/2022	3/31/2022
D	i Senior Bonds	\$ 384,067,000.00	\$ 377,545,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 421,567,000.00	\$ 415,045,000.00

Distribution Amounts - Following Monthly Payment Date		2/28/2022	3/31/2022
E	i Senior Distribution Amount	\$ 6,522,000.00	\$ 8,607,000.00

Indenture Percentage		2/28/2022	3/31/2022
F	i Senior Parity $Bxi / (Ci + Di)$	116.48%	116.80%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	106.09%	106.21%

Monthly Trigger Percentage		2/28/2022	3/31/2022
G	i Senior Percentage $Bi / (Di - Ei)$	110.50%	111.08%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.52%	100.83%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	110.50%	100.52%	111.08%	100.83%
	ii 2nd Month Prior	110.20%	100.39%	110.50%	100.52%
	iii 3rd Month Prior	110.43%	100.76%	110.20%	100.39%
	iv 4th Month Prior	109.92%	100.48%	110.43%	100.76%
	v 5th Month Prior	109.33%	100.16%	109.92%	100.48%
	vii 6th Month Prior	109.72%	100.60%	109.33%	100.16%
	viii Six Month Average Trigger Percentage	110.02%	100.49%	110.24%	100.52%

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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	4/20/2022	1M LIBOR	1.20%	0.44857%	0.59443%	1.64857%	1.79443%
	2012-A2	61205PAK5	4/20/2022	1M LIBOR	1.00%	0.44857%	0.59443%	1.44857%	1.59443%
	2012-A3	61205PAL3	4/20/2022	1M LIBOR	1.05%	0.44857%	0.59443%	1.49857%	1.64443%
	2012-B	61205PAM1	4/20/2022	1M LIBOR	1.20%	0.44857%	0.59443%	1.64857%	1.79443%

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	\$ 24,728.58	\$ 24,728.58	\$ -	\$ 52,438.63	\$ -	\$ 52,438.63	4.76%
	2012-A2	61205PAK5	\$ 87,209.83	\$ 87,209.83	\$ -	\$ -	\$ -	\$ -	16.77%
	2012-A3	61205PAL3	\$ 381,261.69	\$ 381,261.69	\$ -	\$ -	\$ -	\$ -	73.32%
	2012-B	61205PAM1	\$ 26,789.30	\$ 26,789.30	\$ -	\$ 56,808.53	\$ -	\$ 56,808.53	5.15%
	TOTAL		\$ 519,989.40	\$ 519,989.40	\$ -	\$ 109,247.16	\$ -	\$ 109,247.16	

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	\$ -	\$ -	\$ -	\$ 72,245,000.00	\$ 8,607,000.00	\$ 63,638,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,302,980.96	\$ -	\$ 2,302,980.96	\$ 292,052,464.79	\$ -	\$ 294,355,445.75	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 2,302,980.96	\$ -	\$ 2,302,980.96	\$ 364,297,464.79	\$ 8,607,000.00	\$ 357,993,445.75	

TOTAL PRINCIPAL DISTRIBUTION							\$	8,607,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 3/1/2022 through: 3/31/2022

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,149,603.98
ii	Principal Collections from Guarantor	\$	1,728,796.02
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(13,943.64)
v	Repurchase of Bankruptcy Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>7,864,456.36</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(30.62)
ii	Capitalized Interest	\$	(479,420.80)
iii	Total Non-Cash Principal Activity	\$	<u>(479,451.42)</u>
C	Total Student Loan Principal Activity	\$	<u>7,385,004.94</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	850,321.44
ii	Interest Claims Received from Guarantors	\$	97,405.85
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>947,727.29</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	22,282.20
ii	Capitalized Interest	\$	479,420.80
iii	Interest Accrued During Period	\$	(1,477,778.31)
iv	Total Non-Cash Interest Adjustments	\$	<u>(976,075.31)</u>
F	Total Student Loan Interest Activity	\$	<u>(28,348.02)</u>

Trust Activity from: 3/1/2022 through: 3/31/2022

G	Trust Balances less Reserve - Beginning of Period	\$	7,601,017.19
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	8,593,392.09
ii	Student Loan Interest Received	\$	1,032,535.07
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	125.61
J	Funds Remitted During Period		
i	Bond Principal	\$	6,522,000.00
ii	Bond Interest	\$	384,376.64
iii	Consolidation Loan Rebate Fees	\$	320,063.92
iv	Management and Servicing Fees	\$	210,106.68
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	-
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	10,546.49
ii	Administration Funds	\$	651,800.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>9,128,176.23</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****4/20/2022**

A	Total Available Funds for Distribution(IV-L)	\$	9,128,176.23
B	Interest Distributions		
i	2006-C Bonds	\$	24,728.58
ii	2012-A2 Bonds	\$	87,209.83
iii	2012-A3 Bonds	\$	381,261.69
iv	2012-B Bonds	\$	26,789.30
v	Total Bondholder's Interest Distributions	\$	519,989.40
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	8,607,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	8,607,000.00
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)	\$	1,186.83

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VI. Historical Pool Information

	12/01/21-12/31/21	01/01/22-01/31/22	02/01/22-02/28/22	03/01/22-03/31/22
Beginning Student Loan Pool Balance	\$ 454,582,529.79	\$ 446,923,962.19	\$ 438,690,349.96	\$ 432,555,282.98
Student Loan Principal Activity				
i Regular Principal Collections	\$ 7,799,782.09	\$ 6,400,625.11	\$ 5,341,988.85	\$ 6,149,603.98
ii Principal Collections from Guarantor	\$ 375,370.89	\$ 2,210,651.12	\$ 1,194,570.30	\$ 1,728,796.02
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (20,441.99)	\$ (35,411.64)	\$ (17,136.26)	\$ (13,943.64)
v Repurchase of Bankruptcy Loans	\$ (27,766.96)	\$ -	\$ -	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 8,126,944.03	\$ 8,575,864.59	\$ 6,519,422.89	\$ 7,864,456.36
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 684.25	\$ 28,334.84	\$ 1,701.03	\$ (30.62)
ii Capitalized Interest	\$ (504,558.78)	\$ (420,120.01)	\$ (484,204.18)	\$ (479,420.80)
iii Total Non-Cash Principal Activity	\$ (503,874.53)	\$ (391,785.17)	\$ (482,503.15)	\$ (479,451.42)
(-) Total Student Loan Principal Activity	\$ 7,623,069.50	\$ 8,184,079.42	\$ 6,036,919.74	\$ 7,385,004.94
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,055,693.19	\$ 988,082.19	\$ 904,506.14	\$ 850,321.44
ii Interest Claims Received from Guarantors	\$ 15,893.11	\$ 118,065.42	\$ 42,169.82	\$ 97,405.85
iii Other System Adjustments	\$ (14.82)	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,071,571.48	\$ 1,106,147.61	\$ 946,675.96	\$ 947,727.29
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 15,713.96	\$ 49,353.16	\$ 24,584.79	\$ 22,282.20
ii Capitalized Interest	\$ 504,558.78	\$ 420,120.01	\$ 484,204.18	\$ 479,420.80
iii Interest Accrued During Period	\$ (1,556,346.12)	\$ (1,526,087.97)	\$ (1,357,317.69)	\$ (1,477,778.31)
iv Total Non-Cash Interest Adjustments	\$ (1,036,073.38)	\$ (1,056,614.80)	\$ (848,528.72)	\$ (976,075.31)
(-) Total Student Loan Interest Activity	\$ 35,498.10	\$ 49,532.81	\$ 98,147.24	\$ (28,348.02)
(=) TOTAL STUDENT LOAN POOL	\$ 446,923,962.19	\$ 438,690,349.96	\$ 432,555,282.98	\$ 425,198,626.06
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 9,835,506.34	\$ 7,716,882.92	\$ 7,601,017.19	\$ 9,790,522.72
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 464,102,888.53	\$ 453,750,652.88	\$ 447,499,720.17	\$ 442,332,568.78

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2022	3/31/2022	2/28/2022	3/31/2022	2/28/2022	3/31/2022	2/28/2022	3/31/2022	2/28/2022	3/31/2022
INTERIM:										
In School	6.26%	6.28%	27	29	0.1%	0.1%	\$ 66,273	\$ 71,936	0.0%	0.0%
Grace	6.59%	6.80%	3	1	0.0%	0.0%	\$ 8,375	\$ 2,625	0.0%	0.0%
TOTAL INTERIM	6.30%	6.30%	30	30	0.1%	0.1%	\$ 74,648	\$ 74,561	0.0%	0.0%
REPAYMENT										
Active	4.17%	4.15%	37,465	36,278	88.0%	86.9%	\$ 363,378,633	\$ 351,082,189	87.1%	85.7%
Current	4.10%	4.07%	34,681	33,580	81.4%	80.4%	\$ 337,186,923	\$ 324,964,175	80.8%	79.3%
31-60 Days Delinquent	5.22%	5.28%	848	843	2.0%	2.0%	\$ 8,402,461	\$ 8,346,341	2.0%	2.0%
61-90 Days Delinquent	5.15%	5.48%	478	454	1.1%	1.1%	\$ 4,670,434	\$ 4,932,219	1.1%	1.2%
91-120 Days Delinquent	5.49%	5.09%	355	309	0.8%	0.7%	\$ 3,276,624	\$ 2,888,306	0.8%	0.7%
> 120 Days Delinquent	4.86%	5.07%	1,103	1,092	2.6%	2.6%	\$ 9,842,191	\$ 9,951,148	2.4%	2.4%
Deferment	4.84%	4.92%	1,629	1,567	3.8%	3.8%	\$ 11,528,822	\$ 10,906,771	2.8%	2.7%
Forbearance	5.11%	5.10%	896	981	2.1%	2.3%	\$ 10,519,863	\$ 11,893,712	2.5%	2.9%
*Disaster Forbearance	4.96%	4.97%	2,314	2,716	5.4%	6.5%	\$ 29,199,392	\$ 34,197,177	7.0%	8.3%
TOTAL REPAYMENT	4.27%	4.27%	42,304	41,542	99.3%	99.5%	\$ 414,626,710	\$ 408,079,850	99.4%	99.6%
Claims in Process	5.24%	5.42%	255	179	0.6%	0.4%	\$ 2,493,553	\$ 1,655,496	0.6%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.27%	4.27%	42,589	41,751	100%	100%	\$ 417,194,911	\$ 409,809,906	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		%	
	2/28/2022	3/31/2022	2/28/2022	3/31/2022	2/28/2022	3/31/2022	2/28/2022	3/31/2022	2/28/2022	3/31/2022
Subsidized Stafford	5.23%	5.23%	10,111	9,898	23.7%	23.7%	\$ 27,272,551	\$ 26,736,815	6.5%	6.5%
Unsubsidized Stafford	5.64%	5.64%	7,567	7,405	17.8%	17.7%	\$ 32,731,284	\$ 32,005,531	7.8%	7.8%
PLUS	7.77%	7.77%	155	150	0.4%	0.4%	\$ 1,472,142	\$ 1,458,763	0.4%	0.4%
Grad/PLUS	7.94%	7.94%	67	64	0.2%	0.2%	\$ 1,010,145	\$ 955,601	0.2%	0.2%
SLS	3.19%	3.19%	3	3	0.0%	0.0%	\$ 18,420	\$ 18,364	0.0%	0.0%
Consolidation	4.05%	4.05%	24,686	24,231	58.0%	58.0%	\$ 354,690,369	\$ 348,634,832	85.0%	85.1%
TOTAL	4.27%	4.27%	42,589	41,751	100%	100%	\$ 417,194,911	\$ 409,809,906	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	3/31/2022
Cumulative Claims submitted (# of loans)	55,646
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 *
12/31/21	\$ 431,415,910	3.75%
01/31/22	\$ 423,231,831	3.77%
02/28/22	\$ 417,194,911	3.75%
03/31/22	\$ 409,809,906	3.75%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		