



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 January 01, 2025 through January 31, 2025
Distribution Date: February 20, 2025

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				12/31/2024	Activity	1/31/2025
A	i	Principal Balance		\$ 243,617,234.73	\$ (2,479,026.45)	\$ 241,138,208.28
	ii	Accrued Interest - To Be Capitalized		\$ 1,136,376.69	\$ (163,998.93)	\$ 972,377.76
	iii	Accrued Interest - Non-Capitalized		\$ 9,936,945.67	\$ 149,742.40	\$ 10,086,688.07
	iv	Total Student Loan Pool		\$ 254,690,557.09		\$ 252,197,274.11
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 3,394,186.76		\$ 3,511,319.69
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 265,428,163.85		\$ 263,052,013.80
B	i	Weighted Average Coupon (WAC)		4.509%		4.511%
	ii	Weighted Average Remaining Term		176.82		177.31
	iii	Number of Loans		22,425		22,083
	iv	Number of Borrowers		9,542		9,401
	v	Outstanding Principal Balance - T-Bill		\$ 3,992,045.73		\$ 3,966,568.99
	vi	Outstanding Principal Balance - LIBOR		\$ 239,625,189.00		\$ 237,171,639.29

Bonds	CUSIP	Original Issue Amount	Rate	Balance 12/31/2024	Pool Factor 12/31/2024	Balance 1/31/2025	Pool Factor 1/31/2025
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	7.48%	\$ 18,000,000.00	7.53%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 203,193,000.00	84.42%	\$ 201,417,000.00	84.30%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	8.10%	\$ 19,500,000.00	8.16%
iv	Total Bonds Outstanding Senior			\$ 203,193,000.00	84.42%	\$ 201,417,000.00	84.30%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	15.58%	\$ 37,500,000.00	15.70%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 240,693,000.00		\$ 238,917,000.00	

Indenture Percentage		12/31/2024	1/31/2025
i	Senior Parity	131.34%	131.61%
ii	Subordinate Parity	110.82%	110.89%

Monthly Trigger Percentage		12/31/2024	1/31/2025
i	Senior Percentage	120.95%	120.95%
ii	Subordinate Percentage	101.97%	101.80%

Reserve Account		12/31/2024	1/31/2025
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		12/31/2024	1/31/2025
A	i Acquisition Account	\$ 18,048.29	\$ 490.80
	ii Administration Account	\$ 360,300.00	\$ 360,300.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 3,015,838.47	\$ 3,150,528.20
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ 0.69
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 10,737,606.76	\$ 10,854,739.69

Parity Calculations		12/31/2024	1/31/2025
B	Value of the Indenture		
	i Portfolio Balance	\$ 243,617,234.73	\$ 241,138,208.28
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	11,073,322.36	11,059,065.83
	iv Accrued Subsidized Interest	1,922,564.53	2,482,081.90
	v Less: Unguaranteed Amount Uncollectibles	(194,469.89)	(197,101.55)
	vi Trust Cash and Investments	10,737,606.76	10,854,739.69
	vii Payments in Transit	240,656.29	204,975.64
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 267,396,914.78	\$ 265,541,969.79
	Less:		
	x Accrued Payables	7,880.86	13,808.76
	xi Net Asset Value - Indenture Percentage	\$ 267,389,033.92	\$ 265,528,161.03

Bond Interest Outstanding		12/31/2024	1/31/2025
C	i Senior Interest	\$ 390,745.56	\$ 340,805.28
	ii Subordinate Interest	201,528.19	193,350.83
	iii Total Bond Interest	\$ 592,273.75	\$ 534,156.11

Bonds Outstanding		12/31/2024	1/31/2025
D	i Senior Bonds	\$ 203,193,000.00	\$ 201,417,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 240,693,000.00	\$ 238,917,000.00

Distribution Amounts - Following Monthly Payment Date		12/31/2024	1/31/2025
E	i Senior Distribution Amount	\$ 1,776,000.00	\$ 2,043,000.00

Indenture Percentage		12/31/2024	1/31/2025
F	i Senior Parity $Bxi / (Ci + Di)$	131.34%	131.61%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	110.82%	110.89%

Monthly Trigger Percentage		12/31/2024	1/31/2025
G	i Senior Percentage $Bi / (Di - Ei)$	120.95%	120.95%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	101.97%	101.80%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	120.95%	101.97%	120.95%	101.80%
	ii 2nd Month Prior	121.11%	102.24%	120.95%	101.97%
	iii 3rd Month Prior	120.94%	102.31%	121.11%	102.24%
	iv 4th Month Prior	119.69%	101.56%	120.94%	102.31%
	v 5th Month Prior	120.04%	101.93%	119.69%	101.56%
	vii 6th Month Prior	119.78%	101.94%	120.04%	101.93%
	viii Six Month Average Trigger Percentage	120.42%	101.99%	120.61%	101.97%

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	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%
	2006-C	612130HR8	3/20/2025	30-Day Avg SOFR	4.34598%	0.11448%	4.46046%	1.20%	5.66046%
	2012-A3	61205PAL3	3/20/2025	30-Day Avg SOFR	4.34598%	0.11448%	4.46046%	1.05%	5.51046%
	2012-B	61205PAM1	3/20/2025	30-Day Avg SOFR	4.34598%	0.11448%	4.46046%	1.20%	5.66046%

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	\$ 85,313.70	\$ 85,313.70	\$ -	\$ 61,711.08	\$ -	\$ 61,711.08	7.71%
	2012-A3	61205PAL3	\$ 929,468.96	\$ 929,468.96	\$ -	\$ -	\$ -	\$ -	83.95%
	2012-B	61205PAM1	\$ 92,423.18	\$ 92,423.18	\$ -	\$ 66,853.66	\$ -	\$ 66,853.66	8.35%
	TOTAL		\$ 1,107,205.84	\$ 1,107,205.84	\$ -	\$ 128,564.74	\$ -	\$ 128,564.74	

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	\$ -	\$ -	\$ -	\$ 201,417,000.00	\$ 2,043,000.00	\$ 199,374,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 201,417,000.00	\$ 2,043,000.00	\$ 199,374,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	2,043,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 1/1/2025 through: 1/31/2025

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	2,277,190.28
ii	Principal Collections from Guarantor	\$	559,824.78
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,600.07)
v	Repurchase of Bankruptcy Loans	\$	(17,557.49)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>2,815,857.50</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	28,523.38
ii	Capitalized Interest	\$	(365,354.43)
iii	Total Non-Cash Principal Activity	\$	<u>(336,831.05)</u>
C	Total Student Loan Principal Activity	\$	<u>2,479,026.45</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	525,471.73
ii	Interest Claims Received from Guarantors	\$	25,639.93
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>551,111.66</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	14,648.36
ii	Capitalized Interest	\$	365,354.43
iii	Interest Accrued During Period	\$	(916,857.92)
iv	Total Non-Cash Interest Adjustments	\$	<u>(536,855.13)</u>
F	Total Student Loan Interest Activity	\$	<u>14,256.53</u>

Trust Activity from: 1/1/2025 through: 1/31/2025

G	Trust Balances less Reserve - Beginning of Period	\$	3,394,186.76
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	2,855,809.89
ii	Student Loan Interest Received	\$	564,397.41
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	42,225.17
J	Funds Remitted During Period		
i	Bond Principal	\$	1,776,000.00
ii	Bond Interest	\$	1,239,290.43
iii	Consolidation Loan Rebate Fees	\$	189,954.51
iv	Management and Servicing Fees	\$	122,497.11
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	17,557.49
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	490.80
ii	Administration Funds	\$	360,300.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>3,150,528.89</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****2/20/2025**

A	Total Available Funds for Distribution(IV-L)	\$	3,150,528.89
B	Interest Distributions		
i	2006-C Bonds	\$	85,313.70
ii	2012-A3 Bonds	\$	929,468.96
iii	2012-B Bonds	\$	92,423.18
iv	Total Bondholder's Interest Distributions	\$	1,107,205.84
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	2,043,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	2,043,000.00
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)	\$	323.05

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	10/01/24-10/31/24	11/01/24-11/30/24	12/01/24-12/31/24	01/01/25-01/31/25
Beginning Student Loan Pool Balance	\$ 262,687,020.50	\$ 260,322,960.17	\$ 257,269,897.86	\$ 254,690,557.09
Student Loan Principal Activity				
i Regular Principal Collections	\$ 2,305,678.32	\$ 2,269,657.53	\$ 2,390,875.43	\$ 2,277,190.28
ii Principal Collections from Guarantor	\$ 436,759.93	\$ 1,086,806.79	\$ 576,835.10	\$ 559,824.78
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (993.49)	\$ (1,526.23)	\$ (3,570.58)	\$ (3,600.07)
v Repurchase of Bankruptcy Loans	\$ -	\$ (11,851.02)	\$ (5,635.94)	\$ (17,557.49)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 2,741,444.76	\$ 3,343,087.07	\$ 2,958,504.01	\$ 2,815,857.50
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 72.40	\$ 2,165.71	\$ 613.42	\$ 28,523.38
ii Capitalized Interest	\$ (327,329.44)	\$ (403,045.94)	\$ (485,484.84)	\$ (365,354.43)
iii Total Non-Cash Principal Activity	\$ (327,257.04)	\$ (400,880.23)	\$ (484,871.42)	\$ (336,831.05)
(-) Total Student Loan Principal Activity	\$ 2,414,187.72	\$ 2,942,206.84	\$ 2,473,632.59	\$ 2,479,026.45
Student Loan Interest Activity				
i Regular Interest Collections	\$ 527,327.07	\$ 494,444.25	\$ 510,870.02	\$ 525,471.73
ii Interest Claims Received from Guarantors	\$ 24,621.30	\$ 105,152.58	\$ 15,478.49	\$ 25,639.93
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 551,948.37	\$ 599,596.83	\$ 526,348.51	\$ 551,111.66
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 11,257.23	\$ 9,303.28	\$ 17,953.95	\$ 14,648.36
ii Capitalized Interest	\$ 327,329.44	\$ 403,045.94	\$ 485,484.84	\$ 365,354.43
iii Interest Accrued During Period	\$ (940,662.43)	\$ (901,090.58)	\$ (924,079.12)	\$ (916,857.92)
iv Total Non-Cash Interest Adjustments	\$ (602,075.76)	\$ (488,741.36)	\$ (420,640.33)	\$ (536,855.13)
(-) Total Student Loan Interest Activity	\$ (50,127.39)	\$ 110,855.47	\$ 105,708.18	\$ 14,256.53
(=) TOTAL STUDENT LOAN POOL	\$ 260,322,960.17	\$ 257,269,897.86	\$ 254,690,557.09	\$ 252,197,274.11
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 5,785,649.46	\$ 4,298,447.87	\$ 3,394,186.76	\$ 3,511,319.69
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 273,452,029.63	\$ 268,911,765.73	\$ 265,428,163.85	\$ 263,052,013.80

MHESAC 1993 Master Indenture

VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/2024	1/31/2025	12/31/2024	1/31/2025	12/31/2024	1/31/2025	12/31/2024	1/31/2025	12/31/2024	1/31/2025
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	4.40%	4.40%	20,116	19,688	89.7%	89.2%	\$ 216,333,876	\$ 213,040,779	88.8%	88.3%
Current	4.31%	4.32%	18,660	18,349	83.2%	83.1%	\$ 199,814,399	\$ 197,557,522	82.0%	81.9%
31-60 Days Delinquent	5.33%	5.02%	449	346	2.0%	1.6%	\$ 5,003,437	\$ 4,681,991	2.1%	1.9%
61-90 Days Delinquent	5.88%	5.74%	235	269	1.0%	1.2%	\$ 2,973,209	\$ 2,512,405	1.2%	1.0%
91-120 Days Delinquent	5.15%	6.16%	152	151	0.7%	0.7%	\$ 2,019,588	\$ 2,017,617	0.8%	0.8%
> 120 Days Delinquent	5.65%	5.56%	620	573	2.8%	2.6%	\$ 6,523,243	\$ 6,271,245	2.7%	2.6%
Deferment	5.13%	5.09%	630	627	2.8%	2.8%	\$ 5,678,578	\$ 5,987,403	2.3%	2.5%
Forbearance	5.35%	5.39%	1,560	1,630	7.0%	7.4%	\$ 20,676,848	\$ 20,735,470	8.5%	8.6%
TOTAL REPAYMENT	4.50%	4.51%	22,306	21,945	99.5%	99.4%	\$ 242,689,302	\$ 239,763,652	99.6%	99.4%
Claims in Process	6.13%	5.39%	115	134	0.5%	0.6%	\$ 926,622	\$ 1,373,246	0.4%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.51%	4.51%	22,425	22,083	100%	100%	\$ 243,617,235	\$ 241,138,208	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/2024	1/31/2025	12/31/2024	1/31/2025	12/31/2024	1/31/2025	12/31/2024	1/31/2025	12/31/2024	1/31/2025
Subsidized Stafford	6.74%	6.74%	4,926	4,845	22.0%	21.9%	\$ 14,709,211	\$ 14,586,025	6.0%	6.0%
Unsubsidized Stafford	6.81%	6.81%	3,819	3,763	17.0%	17.0%	\$ 18,438,298	\$ 18,272,935	7.6%	7.6%
PLUS	8.43%	8.43%	64	64	0.3%	0.3%	\$ 819,924	\$ 816,521	0.3%	0.3%
Grad/PLUS	7.92%	7.92%	31	31	0.1%	0.1%	\$ 561,617	\$ 560,471	0.2%	0.2%
SLS	8.20%	8.20%	1	1	0.0%	0.0%	\$ 4,039	\$ 4,000	0.0%	0.0%
Consolidation	4.12%	4.13%	13,584	13,379	60.6%	60.6%	\$ 209,084,146	\$ 206,898,256	85.8%	85.8%
TOTAL	4.51%	4.51%	22,425	22,083	100%	100%	\$ 243,617,235	\$ 241,138,208	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	1/31/2025
Cumulative Claims submitted (# of loans)	57,041
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 *
10/31/24	\$ 249,033,074	1.87%
11/30/24	\$ 246,090,867	1.70%
12/31/24	\$ 243,617,235	1.52%
01/31/25	\$ 241,138,208	1.33%

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