



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 August 01, 2022 through August 31, 2022
Distribution Date: September 20, 2022

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		7/31/2022		Activity		8/31/2022	
A	i	Principal Balance	\$ 386,460,830.39	\$ (6,586,776.16)	\$ 379,874,054.23		
	ii	Accrued Interest - To Be Capitalized	\$ 1,528,546.81	\$ (153,417.56)	\$ 1,375,129.25		
	iii	Accrued Interest - Non-Capitalized	\$ 13,088,036.55	\$ (175,159.71)	\$ 12,912,876.84		
	iv	Total Student Loan Pool	\$ 401,077,413.75		\$ 394,162,060.32		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 7,062,045.77		\$ 8,529,947.76		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 415,482,879.52		\$ 410,035,428.08		
B	i	Weighted Average Coupon (WAC)	4.327%		4.327%		
	ii	Weighted Average Remaining Term	166.91		167.30		
	iii	Number of Loans	38,972		38,173		
	iv	Number of Borrowers	16,237		15,901		
	v	Outstanding Principal Balance - T-Bill	\$ 4,802,397.30		\$ 4,790,136.97		
	vi	Outstanding Principal Balance - LIBOR	\$ 381,658,433.09		\$ 375,083,917.26		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 7/31/2022	Pool Factor 7/31/2022	Balance 8/31/2022	Pool Factor 8/31/2022
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	4.62%	\$ 18,000,000.00	4.69%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 46,658,000.00	11.98%	\$ 41,321,000.00	10.76%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	78.39%	\$ 305,300,000.00	79.48%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	5.01%	\$ 19,500,000.00	5.08%
v	Total Bonds Outstanding Senior				\$ 351,958,000.00	90.37%	\$ 346,621,000.00	90.24%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	9.63%	\$ 37,500,000.00	9.76%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 389,458,000.00		\$ 384,121,000.00	

Indenture Percentage		7/31/2022	8/31/2022
i	Senior Parity	118.08%	118.36%
ii	Subordinate Parity	106.68%	106.77%

Monthly Trigger Percentage		7/31/2022	8/31/2022
i	Senior Percentage	111.49%	111.82%
ii	Subordinate Percentage	100.61%	100.70%

Reserve Account		7/31/2022	8/31/2022
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		7/31/2022	8/31/2022
A	i Acquisition Account	\$ 40,741.85	\$ 29,838.30
	ii Administration Account	\$ 546,200.00	\$ 546,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 6,475,103.92	\$ 7,953,909.46
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 14,405,465.77	\$ 15,873,367.76

Parity Calculations		7/31/2022	8/31/2022
B	Value of the Indenture		
	i Portfolio Balance	\$ 386,460,830.39	\$ 379,874,054.23
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	14,616,583.36	14,288,006.09
	iv Accrued Subsidized Interest	311,471.68	656,117.52
	v Less: Unguaranteed Amount Uncollectibles	(307,676.83)	(302,432.09)
	vi Trust Cash and Investments	14,405,465.77	15,873,367.76
	vii Payments in Transit	704,453.06	541,661.04
	viii Other Cash and Assets	11,434.91	15,999.36
	ix Total Trust Value	\$ 416,202,562.34	\$ 410,946,773.91
	Less:		
	x Accrued Payables	161,366.98	299,373.79
	xi Net Asset Value - Indenture Percentage	\$ 416,041,195.36	\$ 410,647,400.12

Bond Interest Outstanding		7/31/2022	8/31/2022
C	i Senior Interest	\$ 371,879.01	\$ 328,536.95
	ii Subordinate Interest	151,566.43	147,476.59
	iii Total Bond Interest	\$ 523,445.44	\$ 476,013.54

Bonds Outstanding		7/31/2022	8/31/2022
D	i Senior Bonds	\$ 351,958,000.00	\$ 346,621,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 389,458,000.00	\$ 384,121,000.00

Distribution Amounts - Following Monthly Payment Date		7/31/2022	8/31/2022
E	i Senior Distribution Amount	\$ 5,337,000.00	\$ 6,893,000.00

Indenture Percentage		7/31/2022	8/31/2022
F	i Senior Parity $B_{xi} / (C_i + D_i)$	118.08%	118.36%
	ii Subordinate Parity $B_{xi} / (D_{iii} + E_i)$	106.68%	106.77%

Monthly Trigger Percentage		7/31/2022	8/31/2022
G	i Senior Percentage $B_i / (D_i - E_i)$	111.49%	111.82%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.61%	100.70%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	111.49%	100.61%	111.82%	100.70%
	ii 2nd Month Prior	111.54%	100.80%	111.49%	100.61%
	iii 3rd Month Prior	111.07%	100.56%	111.54%	100.80%
	iv 4th Month Prior	111.25%	100.84%	111.07%	100.56%
	v 5th Month Prior	111.08%	100.83%	111.25%	100.84%
	vii 6th Month Prior	110.50%	100.52%	111.08%	100.83%
	viii Six Month Average Trigger Percentage	111.16%	100.69%	111.38%	100.72%

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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	9/20/2022	1M LIBOR	1.20%	2.36814%	3.01386%	3.56814%	4.21386%
	2012-A2	61205PAK5	9/20/2022	1M LIBOR	1.00%	2.36814%	3.01386%	3.36814%	4.01386%
	2012-A3	61205PAL3	9/20/2022	1M LIBOR	1.05%	2.36814%	3.01386%	3.41814%	4.06386%
	2012-B	61205PAM1	9/20/2022	1M LIBOR	1.20%	2.36814%	3.01386%	3.56814%	4.21386%

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	\$ 51,738.12	\$ 51,738.12	\$ -	\$ 53,047.66	\$ -	\$ 53,047.66	4.88%
	2012-A2	61205PAK5	\$ 112,112.96	\$ 112,112.96	\$ -	\$ -	\$ -	\$ -	10.57%
	2012-A3	61205PAL3	\$ 840,643.55	\$ 840,643.55	\$ -	\$ -	\$ -	\$ -	79.27%
	2012-B	61205PAM1	\$ 56,049.63	\$ 56,049.63	\$ -	\$ 57,468.32	\$ -	\$ 57,468.32	5.28%
	TOTAL		\$ 1,060,544.26	\$ 1,060,544.26	\$ -	\$ 110,515.98	\$ -	\$ 110,515.98	

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	\$ -	\$ -	\$ -	\$ 41,321,000.00	\$ 6,893,000.00	\$ 34,428,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,011,469.37	\$ -	\$ 2,011,469.37	\$ 302,557,402.07	\$ -	\$ 304,568,871.44	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 2,011,469.37	\$ -	\$ 2,011,469.37	\$ 343,878,402.07	\$ 6,893,000.00	\$ 338,996,871.44	

TOTAL PRINCIPAL DISTRIBUTION							\$	6,893,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 8/1/2022 through: 8/31/2022

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,263,946.22
ii	Principal Collections from Guarantor	\$	1,112,030.94
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(18,479.73)
v	Repurchase of Bankruptcy Loans	\$	(38,741.85)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>7,318,755.58</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,661.09
ii	Capitalized Interest	\$	(733,640.51)
iii	Total Non-Cash Principal Activity	\$	<u>(731,979.42)</u>
C	Total Student Loan Principal Activity	\$	<u>6,586,776.16</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	904,615.59
ii	Interest Claims Received from Guarantors	\$	45,753.82
iii	Other System Adjustments	\$	(18.11)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>950,351.30</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	31,812.63
ii	Capitalized Interest	\$	733,640.51
iii	Interest Accrued During Period	\$	(1,387,227.17)
iv	Total Non-Cash Interest Adjustments	\$	<u>(621,774.03)</u>
F	Total Student Loan Interest Activity	\$	<u>328,577.27</u>

Trust Activity from: 8/1/2022 through: 8/31/2022

G	Trust Balances less Reserve - Beginning of Period	\$	7,062,045.77
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	7,513,674.04
ii	Student Loan Interest Received	\$	956,966.71
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	16,101.26
J	Funds Remitted During Period		
i	Bond Principal	\$	5,337,000.00
ii	Bond Interest	\$	1,137,014.00
iii	Consolidation Loan Rebate Fees	\$	296,619.57
iv	Management and Servicing Fees	\$	194,762.90
v	Administrative Fees (trustee, listing, etc.)	\$	14,701.70
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	38,741.85
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	29,838.30
ii	Administration Funds	\$	546,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>7,953,909.46</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****9/20/2022**

A	Total Available Funds for Distribution(IV-L)	\$	7,953,909.46
B	Interest Distributions		
i	2006-C Bonds	\$	51,738.12
ii	2012-A2 Bonds	\$	112,112.96
iii	2012-A3 Bonds	\$	840,643.55
iv	2012-B Bonds	\$	56,049.63
v	Total Bondholder's Interest Distributions	\$	1,060,544.26
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	6,893,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	6,893,000.00
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)	\$	365.20

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VI. Historical Pool Information

	05/01/22-05/31/22	06/01/22-06/30/22	07/01/22-07/31/22	08/01/22-08/31/22
Beginning Student Loan Pool Balance	\$ 419,439,644.43	\$ 413,735,796.29	\$ 407,476,216.33	\$ 401,077,413.75
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,525,102.44	\$ 6,007,895.43	\$ 5,827,751.96	\$ 6,263,946.22
ii Principal Collections from Guarantor	\$ 777,399.35	\$ 764,835.68	\$ 1,112,020.17	\$ 1,112,030.94
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (20,168.96)	\$ (13,974.03)	\$ (19,211.62)	\$ (18,479.73)
v Repurchase of Bankruptcy Loans	\$ (73,711.25)	\$ (118,140.71)	\$ (37,294.90)	\$ (38,741.85)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,208,621.58	\$ 6,640,616.37	\$ 6,883,265.61	\$ 7,318,755.58
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 349.59	\$ 222.81	\$ 3,464.74	\$ 1,661.09
ii Capitalized Interest	\$ (677,204.46)	\$ (752,089.50)	\$ (756,774.72)	\$ (733,640.51)
iii Total Non-Cash Principal Activity	\$ (676,854.87)	\$ (751,866.69)	\$ (753,309.98)	\$ (731,979.42)
(-) Total Student Loan Principal Activity	\$ 5,531,766.71	\$ 5,888,749.68	\$ 6,129,955.63	\$ 6,586,776.16
Student Loan Interest Activity				
i Regular Interest Collections	\$ 875,330.03	\$ 933,552.33	\$ 831,227.36	\$ 904,615.59
ii Interest Claims Received from Guarantors	\$ 32,360.44	\$ 34,327.12	\$ 63,329.57	\$ 45,753.82
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ (18.11)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 907,690.47	\$ 967,879.45	\$ 894,556.93	\$ 950,351.30
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 24,510.66	\$ 22,452.13	\$ 26,941.16	\$ 31,812.63
ii Capitalized Interest	\$ 677,204.46	\$ 752,089.50	\$ 756,774.72	\$ 733,640.51
iii Interest Accrued During Period	\$ (1,437,324.16)	\$ (1,371,590.80)	\$ (1,409,425.86)	\$ (1,387,227.17)
iv Total Non-Cash Interest Adjustments	\$ (735,609.04)	\$ (597,049.17)	\$ (625,709.98)	\$ (621,774.03)
(-) Total Student Loan Interest Activity	\$ 172,081.43	\$ 370,830.28	\$ 268,846.95	\$ 328,577.27
(=) TOTAL STUDENT LOAN POOL	\$ 413,735,796.29	\$ 407,476,216.33	\$ 401,077,413.75	\$ 394,162,060.32
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 5,875,989.59	\$ 8,229,157.50	\$ 7,062,045.77	\$ 8,529,947.76
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 426,955,205.88	\$ 423,048,793.83	\$ 415,482,879.52	\$ 410,035,428.08

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	7/31/2022	8/31/2022	7/31/2022	8/31/2022	7/31/2022	8/31/2022	7/31/2022	8/31/2022	7/31/2022	8/31/2022
INTERIM:										
In School	6.16%	6.16%	11	11	0.0%	0.0%	\$ 40,875	\$ 40,875	0.0%	0.0%
Grace	6.66%	6.66%	18	18	0.0%	0.0%	\$ 31,061	\$ 31,061	0.0%	0.0%
TOTAL INTERIM	6.38%	6.38%	29	29	0.1%	0.1%	\$ 71,936	\$ 71,936	0.0%	0.0%
REPAYMENT										
Active	4.21%	4.23%	33,834	33,699	86.8%	88.3%	\$ 332,117,925	\$ 332,326,720	85.9%	87.5%
Current	4.11%	4.14%	31,092	31,222	79.8%	81.8%	\$ 305,161,067	\$ 309,018,047	79.0%	81.3%
31-60 Days Delinquent	5.32%	4.75%	765	644	2.0%	1.7%	\$ 7,111,519	\$ 5,842,178	1.8%	1.5%
61-90 Days Delinquent	5.08%	5.57%	557	398	1.4%	1.0%	\$ 6,235,593	\$ 3,228,860	1.6%	0.8%
91-120 Days Delinquent	5.01%	5.40%	270	377	0.7%	1.0%	\$ 2,411,840	\$ 4,201,482	0.6%	1.1%
> 120 Days Delinquent	5.44%	5.54%	1,150	1,058	3.0%	2.8%	\$ 11,197,906	\$ 10,036,153	2.9%	2.6%
Deferment	4.99%	4.98%	1,435	1,368	3.7%	3.6%	\$ 10,798,909	\$ 10,119,810	2.8%	2.7%
Forbearance	5.10%	5.11%	2,024	1,920	5.2%	5.0%	\$ 24,903,659	\$ 24,184,499	6.4%	6.4%
*Disaster Forbearance	5.01%	4.93%	1,391	873	3.6%	2.3%	\$ 16,362,323	\$ 10,678,814	4.2%	2.8%
TOTAL REPAYMENT	4.32%	4.32%	38,684	37,860	99.3%	99.2%	\$ 384,182,817	\$ 377,309,843	99.4%	99.3%
Claims in Process	5.25%	5.23%	259	284	0.7%	0.7%	\$ 2,206,078	\$ 2,492,275	0.6%	0.7%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.33%	4.33%	38,972	38,173	100%	100%	\$ 386,460,830	\$ 379,874,054	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		%	
	7/31/2022	8/31/2022	7/31/2022	8/31/2022	7/31/2022	8/31/2022	7/31/2022	8/31/2022	7/31/2022	8/31/2022
Subsidized Stafford	5.54%	5.54%	9,261	9,060	23.8%	23.7%	\$ 25,267,152	\$ 24,723,446	6.5%	6.5%
Unsubsidized Stafford	5.87%	5.87%	6,956	6,801	17.8%	17.8%	\$ 30,423,392	\$ 29,783,780	7.9%	7.8%
PLUS	7.92%	7.92%	138	133	0.4%	0.3%	\$ 1,394,253	\$ 1,347,874	0.4%	0.4%
Grad/PLUS	7.94%	7.91%	54	54	0.1%	0.1%	\$ 903,137	\$ 906,494	0.2%	0.2%
SLS	5.93%	5.93%	2	2	0.0%	0.0%	\$ 17,557	\$ 17,508	0.0%	0.0%
Consolidation	4.07%	4.07%	22,561	22,123	57.9%	58.0%	\$ 328,455,340	\$ 323,094,952	85.0%	85.1%
TOTAL	4.33%	4.33%	38,972	38,173	100%	100%	\$ 386,460,830	\$ 379,874,054	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	8/31/2022
Cumulative Claims submitted (# of loans)	55,903
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 *
05/31/22	\$ 398,479,536	3.68%
06/30/22	\$ 392,590,786	3.64%
07/31/22	\$ 386,460,830	3.62%
08/31/22	\$ 379,874,054	3.60%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		