



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 November 01, 2024 through November 30, 2024
Distribution Date: December 20, 2024

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics						10/31/2024	Activity	11/30/2024
A	i	Principal Balance				\$ 249,033,074.16	\$ (2,942,206.84)	\$ 246,090,867.32
	ii	Accrued Interest - To Be Capitalized				\$ 1,116,907.92	\$ 41,904.48	\$ 1,158,812.40
	iii	Accrued Interest - Non-Capitalized				\$ 10,172,978.09	\$ (152,759.95)	\$ 10,020,218.14
	iv	Total Student Loan Pool				\$ 260,322,960.17		\$ 257,269,897.86
	v	Pending Portfolio adjustments				\$ -		\$ -
	vi	Trust Cash				\$ 5,785,649.46		\$ 4,298,447.87
	vii	Specified Reserve Account Balance				\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool				\$ 273,452,029.63		\$ 268,911,765.73
B	i	Weighted Average Coupon (WAC)				4.499%		4.502%
	ii	Weighted Average Remaining Term				175.61		175.83
	iii	Number of Loans				23,026		22,758
	iv	Number of Borrowers				9,804		9,685
	v	Outstanding Principal Balance - T-Bill				\$ 3,988,337.37		\$ 3,990,444.79
	vi	Outstanding Principal Balance - LIBOR				\$ 245,044,736.79		\$ 242,100,422.53

Bonds	CUSIP	Original Issue Amount	Rate	Balance 10/31/2024	Pool Factor 10/31/2024	Balance 11/30/2024	Pool Factor 11/30/2024
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	7.27%	\$ 18,000,000.00	7.39%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 210,076,000.00	84.85%	\$ 205,918,000.00	84.59%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	7.88%	\$ 19,500,000.00	8.01%
iv	Total Bonds Outstanding Senior			\$ 210,076,000.00	84.85%	\$ 205,918,000.00	84.59%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	15.15%	\$ 37,500,000.00	15.41%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 247,576,000.00		\$ 243,418,000.00	

Indenture Percentage		10/31/2024	11/30/2024
i	Senior Parity	130.31%	130.88%
ii	Subordinate Parity	110.51%	110.66%

Monthly Trigger Percentage		10/31/2024	11/30/2024
i	Senior Percentage	120.94%	121.11%
ii	Subordinate Percentage	102.31%	102.24%

Reserve Account		10/31/2024	11/30/2024
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		10/31/2024	11/30/2024
A	i Acquisition Account	\$ 12,351.02	\$ 500.00
	ii Administration Account	\$ 360,300.00	\$ 360,300.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,412,998.44	\$ 3,932,043.22
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ 5,604.65
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 13,129,069.46	\$ 11,641,867.87

Parity Calculations		10/31/2024	11/30/2024
B	Value of the Indenture		
	i Portfolio Balance	\$ 249,033,074.16	\$ 246,090,867.32
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	11,289,886.01	11,179,030.54
	iv Accrued Subsidized Interest	690,875.10	1,242,918.60
	v Less: Unguaranteed Amount Uncollectibles	(213,077.68)	(201,737.91)
	vi Trust Cash and Investments	13,129,069.46	11,641,867.87
	vii Payments in Transit	318,310.14	50,552.75
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 274,248,137.19	\$ 270,003,499.17
	Less:		
	x Accrued Payables	1,649.75	5,581.56
	xi Net Asset Value - Indenture Percentage	\$ 274,246,487.44	\$ 269,997,917.61

Bond Interest Outstanding		10/31/2024	11/30/2024
C	i Senior Interest	\$ 388,654.37	\$ 372,813.74
	ii Subordinate Interest	197,330.98	196,494.82
	iii Total Bond Interest	\$ 585,985.35	\$ 569,308.56

Bonds Outstanding		10/31/2024	11/30/2024
D	i Senior Bonds	\$ 210,076,000.00	\$ 205,918,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 247,576,000.00	\$ 243,418,000.00

Distribution Amounts - Following Monthly Payment Date		10/31/2024	11/30/2024
E	i Senior Distribution Amount	\$ 4,158,000.00	\$ 2,725,000.00

Indenture Percentage		10/31/2024	11/30/2024
F	i Senior Parity $Bxi / (Ci + Di)$	130.31%	130.88%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	110.51%	110.66%

Monthly Trigger Percentage		10/31/2024	11/30/2024
G	i Senior Percentage $Bi / (Di - Ei)$	120.94%	121.11%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	102.31%	102.24%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	120.94%	102.31%	121.11%	102.24%
	ii 2nd Month Prior	119.69%	101.56%	120.94%	102.31%
	iii 3rd Month Prior	120.04%	101.93%	119.69%	101.56%
	iv 4th Month Prior	119.78%	101.94%	120.04%	101.93%
	v 5th Month Prior	118.06%	101.04%	119.78%	101.94%
	vii 6th Month Prior	118.09%	101.31%	118.06%	101.04%
	viii Six Month Average Trigger Percentage	119.43%	101.68%	119.94%	101.84%

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	12/20/2024	30-Day Avg SOFR	4.76078%	0.11448%	4.87526%	1.20%	6.07526%
	2012-A3	61205PAL3	12/20/2024	30-Day Avg SOFR	4.76078%	0.11448%	4.87526%	1.05%	5.92526%
	2012-B	61205PAM1	12/20/2024	30-Day Avg SOFR	4.76078%	0.11448%	4.87526%	1.20%	6.07526%
	2006-C	612130HR8	1/21/2025	30-Day Avg SOFR	4.60460%	0.11448%	4.71908%	1.20%	5.91908%
	2012-A3	61205PAL3	1/21/2025	30-Day Avg SOFR	4.60460%	0.11448%	4.71908%	1.05%	5.76908%
	2012-B	61205PAM1	1/21/2025	30-Day Avg SOFR	4.60460%	0.11448%	4.71908%	1.20%	5.91908%

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	\$ 91,128.96	\$ 91,128.96	\$ -	\$ 61,098.51	\$ -	\$ 61,098.51	7.55%
	2012-A3	61205PAL3	\$ 1,016,765.43	\$ 1,016,765.43	\$ -	\$ -	\$ -	\$ -	84.27%
	2012-B	61205PAM1	\$ 98,723.04	\$ 98,723.04	\$ -	\$ 66,190.04	\$ -	\$ 66,190.04	8.18%
	TOTAL		\$ 1,206,617.43	\$ 1,206,617.43	\$ -	\$ 127,288.55	\$ -	\$ 127,288.55	

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	\$ -	\$ -	\$ -	\$205,918,000.00	\$ 2,725,000.00	\$203,193,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$205,918,000.00	\$ 2,725,000.00	\$203,193,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	2,725,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 11/1/2024 through: 11/30/2024

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	2,269,657.53
ii	Principal Collections from Guarantor	\$	1,086,806.79
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(1,526.23)
v	Repurchase of Bankruptcy Loans	\$	(11,851.02)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	3,343,087.07
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	2,165.71
ii	Capitalized Interest	\$	(403,045.94)
iii	Total Non-Cash Principal Activity	\$	(400,880.23)
C	Total Student Loan Principal Activity	\$	2,942,206.84
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	494,444.25
ii	Interest Claims Received from Guarantors	\$	105,152.58
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	599,596.83
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	9,303.28
ii	Capitalized Interest	\$	403,045.94
iii	Interest Accrued During Period	\$	(901,090.58)
iv	Total Non-Cash Interest Adjustments	\$	(488,741.36)
F	Total Student Loan Interest Activity	\$	110,855.47

Trust Activity from: 11/1/2024 through: 11/30/2024

G	Trust Balances less Reserve - Beginning of Period	\$	5,785,649.46
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	3,614,799.67
ii	Student Loan Interest Received	\$	607,492.64
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	43,492.59
J	Funds Remitted During Period		
i	Bond Principal	\$	4,158,000.00
ii	Bond Interest	\$	1,253,864.40
iii	Consolidation Loan Rebate Fees	\$	194,330.39
iv	Management and Servicing Fees	\$	125,223.55
v	Administrative Fees (trustee, listing, etc.)	\$	9,717.13
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	11,851.02
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	6,135.94
ii	Administration Funds	\$	360,300.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	3,932,011.93

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****12/20/2024**

A	Total Available Funds for Distribution(IV-L)	\$	3,932,011.93
B	Interest Distributions		
i	2006-C Bonds	\$	91,128.96
ii	2012-A3 Bonds	\$	1,016,765.43
iii	2012-B Bonds	\$	98,723.04
iv	Total Bondholder's Interest Distributions	\$	1,206,617.43
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	2,725,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	2,725,000.00
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)	\$	394.50

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	08/01/24-08/31/24	09/01/24-09/30/24	10/01/24-10/31/24	11/01/24-11/30/24
Beginning Student Loan Pool Balance	\$ 268,075,190.63	\$ 264,661,670.54	\$ 262,687,020.50	\$ 260,322,960.17
Student Loan Principal Activity				
i Regular Principal Collections	\$ 3,295,725.42	\$ 1,826,176.86	\$ 2,305,678.32	\$ 2,269,657.53
ii Principal Collections from Guarantor	\$ 455,746.47	\$ 526,380.24	\$ 436,759.93	\$ 1,086,806.79
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (13,175.84)	\$ (5,577.83)	\$ (993.49)	\$ (1,526.23)
v Repurchase of Bankruptcy Loans	\$ (6,433.19)	\$ (18,556.02)	\$ -	\$ (11,851.02)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 3,731,862.86	\$ 2,328,423.25	\$ 2,741,444.76	\$ 3,343,087.07
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 539.98	\$ 358.79	\$ 72.40	\$ 2,165.71
ii Capitalized Interest	\$ (380,937.36)	\$ (418,466.94)	\$ (327,329.44)	\$ (403,045.94)
iii Total Non-Cash Principal Activity	\$ (380,397.38)	\$ (418,108.15)	\$ (327,257.04)	\$ (400,880.23)
(-) Total Student Loan Principal Activity	\$ 3,351,465.48	\$ 1,910,315.10	\$ 2,414,187.72	\$ 2,942,206.84
Student Loan Interest Activity				
i Regular Interest Collections	\$ 600,090.05	\$ 524,709.95	\$ 527,327.07	\$ 494,444.25
ii Interest Claims Received from Guarantors	\$ 16,236.01	\$ 19,136.25	\$ 24,621.30	\$ 105,152.58
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 616,326.06	\$ 543,846.20	\$ 551,948.37	\$ 599,596.83
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 19,925.40	\$ 18,316.04	\$ 11,257.23	\$ 9,303.28
ii Capitalized Interest	\$ 380,937.36	\$ 418,466.94	\$ 327,329.44	\$ 403,045.94
iii Interest Accrued During Period	\$ (955,134.21)	\$ (916,294.24)	\$ (940,662.43)	\$ (901,090.58)
iv Total Non-Cash Interest Adjustments	\$ (554,271.45)	\$ (479,511.26)	\$ (602,075.76)	\$ (488,741.36)
(-) Total Student Loan Interest Activity	\$ 62,054.61	\$ 64,334.94	\$ (50,127.39)	\$ 110,855.47
(=) TOTAL STUDENT LOAN POOL	\$ 264,661,670.54	\$ 262,687,020.50	\$ 260,322,960.17	\$ 257,269,897.86
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 5,050,440.77	\$ 2,746,492.96	\$ 5,785,649.46	\$ 4,298,447.87
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 277,055,531.31	\$ 272,776,933.46	\$ 273,452,029.63	\$ 268,911,765.73

MHESAC 1993 Master Indenture

VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2024	11/30/2024	10/31/2024	11/30/2024	10/31/2024	11/30/2024	10/31/2024	11/30/2024	10/31/2024	11/30/2024
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	4.41%	4.39%	20,753	20,320	90.1%	89.3%	\$ 218,472,673	\$ 217,596,057	87.7%	88.4%
Current	4.31%	4.29%	19,142	18,809	83.1%	82.6%	\$ 202,165,487	\$ 201,456,867	81.2%	81.9%
31-60 Days Delinquent	5.47%	5.67%	429	488	1.9%	2.1%	\$ 4,764,914	\$ 5,566,381	1.9%	2.3%
61-90 Days Delinquent	5.31%	5.23%	252	231	1.1%	1.0%	\$ 2,683,485	\$ 2,664,129	1.1%	1.1%
91-120 Days Delinquent	5.07%	5.49%	185	144	0.8%	0.6%	\$ 2,148,172	\$ 1,713,856	0.9%	0.7%
> 120 Days Delinquent	5.87%	5.71%	745	648	3.2%	2.8%	\$ 6,710,616	\$ 6,194,824	2.7%	2.5%
Deferment	5.21%	5.10%	678	639	2.9%	2.8%	\$ 6,345,736	\$ 5,623,691	2.5%	2.3%
Forbearance	5.16%	5.41%	1,451	1,667	6.3%	7.3%	\$ 22,622,723	\$ 21,821,931	9.1%	8.9%
TOTAL REPAYMENT	4.49%	4.50%	22,882	22,626	99.4%	99.4%	\$ 247,441,132	\$ 245,041,679	99.4%	99.6%
Claims in Process	5.34%	5.90%	140	128	0.6%	0.6%	\$ 1,590,631	\$ 1,047,878	0.6%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.50%	4.50%	23,026	22,758	100%	100%	\$ 249,033,074	\$ 246,090,867	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2024	11/30/2024	10/31/2024	11/30/2024	10/31/2024	11/30/2024	10/31/2024	11/30/2024	10/31/2024	11/30/2024
Subsidized Stafford	6.74%	6.74%	5,041	4,994	21.9%	21.9%	\$ 14,979,711	\$ 14,872,582	6.0%	6.0%
Unsubsidized Stafford	6.80%	6.81%	3,924	3,875	17.0%	17.0%	\$ 18,757,734	\$ 18,624,279	7.5%	7.6%
PLUS	8.42%	8.43%	65	64	0.3%	0.3%	\$ 805,649	\$ 820,570	0.3%	0.3%
Grad/PLUS	7.93%	7.92%	31	31	0.1%	0.1%	\$ 564,757	\$ 567,221	0.2%	0.2%
SLS	8.20%	8.20%	1	1	0.0%	0.0%	\$ 4,084	\$ 4,084	0.0%	0.0%
Consolidation	4.12%	4.12%	13,964	13,793	60.6%	60.6%	\$ 213,921,140	\$ 211,202,131	85.9%	85.8%
TOTAL	4.50%	4.50%	23,026	22,758	100%	100%	\$ 249,033,074	\$ 246,090,867	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2024
Cumulative Claims submitted (# of loans)	56,986
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 *
08/31/24	\$ 253,357,577	2.22%
09/30/24	\$ 251,447,262	2.04%
10/31/24	\$ 249,033,074	1.87%
11/30/24	\$ 246,090,867	1.70%

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