



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 June 01, 2023 through June 30, 2023

Distribution Date: July 20, 2023

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				5/31/2023	Activity	6/30/2023			
A	i	Principal Balance		\$ 326,327,577.81	\$ (3,171,125.36)	\$ 323,156,452.45			
	ii	Accrued Interest - To Be Capitalized		\$ 1,365,324.11	\$ (121,483.82)	\$ 1,243,840.29			
	iii	Accrued Interest - Non-Capitalized		\$ 11,361,815.62	\$ (72,492.29)	\$ 11,289,323.33			
	iv	Total Student Loan Pool		\$ 339,054,717.54		\$ 335,689,616.07			
	v	Pending Portfolio adjustments		\$ -		\$ -			
	vi	Trust Cash		\$ 4,376,782.62		\$ 4,964,999.92			
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00			
	viii	Total Adjusted Pool		\$ 350,774,920.16		\$ 347,998,035.99			
B	i	Weighted Average Coupon (WAC)		4.340%		4.340%			
	ii	Weighted Average Remaining Term		168.73		169.03			
	iii	Number of Loans		31,747		31,336			
	iv	Number of Borrowers		13,342		13,172			
	v	Outstanding Principal Balance - T-Bill		\$ 4,252,820.72		\$ 4,210,079.95			
	vi	Outstanding Principal Balance - LIBOR		\$ 322,074,757.09		\$ 318,946,372.50			
C	Bonds		CUSIP	Original Issue Amount	Rate	Balance 5/31/2023	Pool Factor 5/31/2023	Balance 6/30/2023	Pool Factor 6/30/2023
	i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	5.52%	\$ 18,000,000.00	5.56%
	ii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 288,524,000.00	88.50%	\$ 286,506,000.00	88.43%
	iii	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	5.98%	\$ 19,500,000.00	6.02%
	iv	Total Bonds Outstanding Senior				\$ 288,524,000.00	88.50%	\$ 286,506,000.00	88.43%
	v	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	11.50%	\$ 37,500,000.00	11.57%
	vi	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 326,024,000.00		\$ 324,006,000.00	
D	Indenture Percentage			5/31/2023		6/30/2023			
	i	Senior Parity		122.09%		122.24%			
	ii	Subordinate Parity		108.01%		108.05%			
E	Monthly Trigger Percentage			5/31/2023		6/30/2023			
	i	Senior Percentage		113.90%		113.90%			
	ii	Subordinate Percentage		100.72%		100.60%			
F	Reserve Account			5/31/2023		6/30/2023			
	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		5/31/2023	6/30/2023
A	i Acquisition Account	\$ 179,710.54	\$ 50,190.51
	ii Administration Account	\$ 546,200.00	\$ 461,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 3,650,872.08	\$ 4,453,609.41
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 11,720,202.62	\$ 12,308,419.92

Parity Calculations		5/31/2023	6/30/2023
B	Value of the Indenture		
	i Portfolio Balance	\$ 326,327,577.81	\$ 323,156,452.45
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	12,727,139.73	12,533,163.62
	iv Accrued Subsidized Interest	1,803,268.74	2,775,857.83
	v Less: Unguaranteed Amount Uncollectibles	(243,384.10)	(250,958.14)
	vi Trust Cash and Investments	11,720,202.62	12,308,419.92
	vii Payments in Transit	522,986.75	363,912.98
	viii Other Cash and Assets	6,776.26	9,494.41
	ix Total Trust Value	\$ 352,864,567.81	\$ 350,896,343.07
	Less:		
	x Accrued Payables	5,354.45	8,730.63
	xi Net Asset Value - Indenture Percentage	\$ 352,859,213.36	\$ 350,887,612.44

Bond Interest Outstanding		5/31/2023	6/30/2023
C	i Senior Interest	\$ 496,776.62	\$ 542,444.91
	ii Subordinate Interest	180,947.82	188,154.25
	iii Total Bond Interest	\$ 677,724.44	\$ 730,599.16

Bonds Outstanding		5/31/2023	6/30/2023
D	i Senior Bonds	\$ 288,524,000.00	\$ 286,506,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 326,024,000.00	\$ 324,006,000.00

Distribution Amounts - Following Monthly Payment Date		5/31/2023	6/30/2023
E	i Senior Distribution Amount	\$ 2,018,000.00	\$ 2,775,000.00

Indenture Percentage		5/31/2023	6/30/2023
F	i Senior Parity $Bxi / (Ci + Di)$	122.09%	122.24%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	108.01%	108.05%

Monthly Trigger Percentage		5/31/2023	6/30/2023
G	i Senior Percentage $Bi / (Di - Ei)$	113.90%	113.90%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.72%	100.60%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	113.90%	100.72%	113.90%	100.60%
	ii 2nd Month Prior	114.21%	101.08%	113.90%	100.72%
	iii 3rd Month Prior	113.48%	100.60%	114.21%	101.08%
	iv 4th Month Prior	113.61%	100.84%	113.48%	100.60%
	v 5th Month Prior	113.67%	101.01%	113.61%	100.84%
	vii 6th Month Prior	113.07%	100.68%	113.67%	101.01%
	viii Six Month Average Trigger Percentage	113.66%	100.82%	113.79%	100.81%

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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	7/20/2023	1M LIBOR	5.14629%	N/A	5.14629%	1.20%	6.34629%
	2012-A3	61205PAL3	7/20/2023	1M LIBOR	5.14629%	N/A	5.14629%	1.05%	6.19629%
	2012-B	61205PAM1	7/20/2023	1M LIBOR	5.14629%	N/A	5.14629%	1.20%	6.34629%
	2006-C	612130HR8	8/21/2023	30-Day Avg SOFR	5.06832%	0.11448%	5.18280%	1.20%	6.38280%
	2012-A3	61205PAL3	8/21/2023	30-Day Avg SOFR	5.06832%	0.11448%	5.18280%	1.05%	6.23280%
	2012-B	61205PAM1	8/21/2023	30-Day Avg SOFR	5.06832%	0.11448%	5.18280%	1.20%	6.38280%

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	\$ 95,194.44	\$ 95,194.44	\$ -	\$ 55,594.67	\$ -	\$ 55,594.67	5.67%
	2012-A3	61205PAL3	\$ 1,479,396.65	\$ 1,479,396.65	\$ -	\$ -	\$ -	\$ -	88.18%
	2012-B	61205PAM1	\$ 103,127.31	\$ 103,127.31	\$ -	\$ 60,227.56	\$ -	\$ 60,227.56	6.15%
	TOTAL		\$ 1,677,718.40	\$ 1,677,718.40	\$ -	\$ 115,822.23	\$ -	\$ 115,822.23	

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	\$ -	\$ -	\$ -	\$ 286,506,000.00	\$ 2,775,000.00	\$ 283,731,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 286,506,000.00	\$ 2,775,000.00	\$ 283,731,000.00	

TOTAL PRINCIPAL DISTRIBUTION	\$ 2,775,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 6/1/2023 through: 6/30/2023

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	2,748,309.04
ii	Principal Collections from Guarantor	\$	1,145,837.70
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(2,509.53)
v	Repurchase of Bankruptcy Loans	\$	(177,710.54)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>3,713,926.67</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	2,234.00
ii	Capitalized Interest	\$	(545,035.31)
iii	Total Non-Cash Principal Activity	\$	<u>(542,801.31)</u>
C	Total Student Loan Principal Activity	\$	<u>3,171,125.36</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	690,383.09
ii	Interest Claims Received from Guarantors	\$	67,801.29
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>758,184.38</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	33,942.28
ii	Capitalized Interest	\$	545,035.31
iii	Interest Accrued During Period	\$	(1,143,185.86)
iv	Total Non-Cash Interest Adjustments	\$	<u>(564,208.27)</u>
F	Total Student Loan Interest Activity	\$	<u>193,976.11</u>

Trust Activity from: 6/1/2023 through: 6/30/2023

G	Trust Balances less Reserve - Beginning of Period	\$	4,376,782.62
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	4,038,239.16
ii	Student Loan Interest Received	\$	770,624.16
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	52,770.03
J	Funds Remitted During Period		
i	Bond Principal	\$	2,018,000.00
ii	Bond Interest	\$	1,632,427.65
iii	Consolidation Loan Rebate Fees	\$	251,312.78
iv	Management and Servicing Fees	\$	163,965.08
v	Administrative Fees (trustee, listing, etc.)	\$	30,000.00
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	177,710.54
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	50,190.51
ii	Administration Funds	\$	461,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>4,453,609.41</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****7/20/2023**

A	Total Available Funds for Distribution(IV-L)	\$	4,453,609.41
B	Interest Distributions		
i	2006-C Bonds	\$	95,194.44
ii	2012-A3 Bonds	\$	1,479,396.65
iii	2012-B Bonds	\$	103,127.31
iv	Total Bondholder's Interest Distributions	\$	1,677,718.40
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	2,775,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	2,775,000.00
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)	\$	891.01

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	03/01/23-03/31/23	04/01/23-04/30/23	05/01/23-05/31/23	06/01/23-06/30/23
Beginning Student Loan Pool Balance	\$ 349,256,470.51	\$ 344,970,431.72	\$ 342,316,317.43	\$ 339,054,717.54
Student Loan Principal Activity				
i Regular Principal Collections	\$ 3,348,701.96	\$ 2,718,624.14	\$ 3,220,220.11	\$ 2,748,309.04
ii Principal Collections from Guarantor	\$ 1,488,595.39	\$ 492,808.79	\$ 546,102.89	\$ 1,145,837.70
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (16,055.58)	\$ (33,443.93)	\$ (2,952.58)	\$ (2,509.53)
v Repurchase of Bankruptcy Loans	\$ (96,094.57)	\$ (67,687.12)	\$ (81,541.31)	\$ (177,710.54)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 4,725,147.20	\$ 3,110,301.88	\$ 3,681,829.11	\$ 3,713,926.67
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 3,937.52	\$ 2,092.00	\$ 109.33	\$ 2,234.00
ii Capitalized Interest	\$ (414,818.39)	\$ (456,466.39)	\$ (476,789.25)	\$ (545,035.31)
iii Total Non-Cash Principal Activity	\$ (410,880.87)	\$ (454,374.39)	\$ (476,679.92)	\$ (542,801.31)
(-) Total Student Loan Principal Activity	\$ 4,314,266.33	\$ 2,655,927.49	\$ 3,205,149.19	\$ 3,171,125.36
Student Loan Interest Activity				
i Regular Interest Collections	\$ 667,325.36	\$ 672,409.98	\$ 737,270.99	\$ 690,383.09
ii Interest Claims Received from Guarantors	\$ 65,415.80	\$ 19,203.43	\$ 22,481.16	\$ 67,801.29
iii Other System Adjustments	\$ (53.35)	\$ (400.00)	\$ (160.22)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 732,687.81	\$ 691,213.41	\$ 759,591.93	\$ 758,184.38
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 34,716.51	\$ 11,770.55	\$ 12,537.61	\$ 33,942.28
ii Capitalized Interest	\$ 414,818.39	\$ 456,466.39	\$ 476,789.25	\$ 545,035.31
iii Interest Accrued During Period	\$ (1,210,450.25)	\$ (1,161,263.55)	\$ (1,192,468.09)	\$ (1,143,185.86)
iv Total Non-Cash Interest Adjustments	\$ (760,915.35)	\$ (693,026.61)	\$ (703,141.23)	\$ (564,208.27)
(-) Total Student Loan Interest Activity	\$ (28,227.54)	\$ (1,813.20)	\$ 56,450.70	\$ 193,976.11
(=) TOTAL STUDENT LOAN POOL	\$ 344,970,431.72	\$ 342,316,317.43	\$ 339,054,717.54	\$ 335,689,616.07
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 5,760,211.61	\$ 6,591,291.83	\$ 4,376,782.62	\$ 4,964,999.92
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 358,074,063.33	\$ 356,251,029.26	\$ 350,774,920.16	\$ 347,998,035.99

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2023	6/30/2023	5/31/2023	6/30/2023	5/31/2023	6/30/2023	5/31/2023	6/30/2023	5/31/2023	6/30/2023
INTERIM:										
In School	6.80%	6.80%	10	6	0.0%	0.0%	\$ 22,261	\$ 11,811	0.0%	0.0%
Grace	5.94%	6.80%	9	4	0.0%	0.0%	\$ 30,375	\$ 10,450	0.0%	0.0%
TOTAL INTERIM	6.31%	6.80%	19	10	0.1%	0.0%	\$ 52,636	\$ 22,261	0.0%	0.0%
REPAYMENT										
Active	4.24%	4.23%	28,348	28,177	89.3%	89.9%	\$ 287,831,718	\$ 286,518,866	88.2%	88.7%
Current	4.15%	4.15%	25,871	25,684	81.5%	82.0%	\$ 263,005,956	\$ 261,042,450	80.6%	80.8%
31-60 Days Delinquent	5.19%	4.89%	809	731	2.5%	2.3%	\$ 8,697,969	\$ 7,295,685	2.7%	2.3%
61-90 Days Delinquent	5.15%	5.25%	329	522	1.0%	1.7%	\$ 3,222,836	\$ 5,878,603	1.0%	1.8%
91-120 Days Delinquent	5.18%	5.04%	314	210	1.0%	0.7%	\$ 3,369,243	\$ 2,249,776	1.0%	0.7%
> 120 Days Delinquent	5.10%	5.15%	1,025	1,030	3.2%	3.3%	\$ 9,535,714	\$ 10,052,352	2.9%	3.1%
Deferment	4.86%	4.88%	1,033	1,012	3.3%	3.2%	\$ 8,152,351	\$ 8,512,157	2.5%	2.6%
Forbearance	5.17%	5.28%	2,136	1,920	6.7%	6.1%	\$ 28,354,414	\$ 26,207,499	8.7%	8.1%
TOTAL REPAYMENT	4.34%	4.34%	31,517	31,109	99.3%	99.3%	\$ 324,338,484	\$ 321,238,521	99.4%	99.4%
Claims in Process	4.90%	4.70%	211	217	0.7%	0.7%	\$ 1,936,459	\$ 1,895,670	0.6%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.34%	4.34%	31,747	31,336	100%	100%	\$ 326,327,578	\$ 323,156,452	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2023	6/30/2023	5/31/2023	6/30/2023	5/31/2023	6/30/2023	5/31/2023	6/30/2023	5/31/2023	6/30/2023
Subsidized Stafford	5.57%	5.57%	7,406	7,282	23.3%	23.2%	\$ 20,919,455	\$ 20,634,768	6.4%	6.4%
Unsubsidized Stafford	5.91%	5.91%	5,574	5,508	17.6%	17.6%	\$ 25,570,497	\$ 25,376,566	7.8%	7.9%
PLUS	7.99%	7.99%	103	102	0.3%	0.3%	\$ 1,235,692	\$ 1,230,599	0.4%	0.4%
Grad/PLUS	7.95%	7.95%	44	44	0.1%	0.1%	\$ 774,931	\$ 769,920	0.2%	0.2%
SLS	5.93%	5.93%	2	2	0.0%	0.0%	\$ 17,067	\$ 17,023	0.0%	0.0%
Consolidation	4.08%	4.08%	18,618	18,398	58.6%	58.7%	\$ 277,809,936	\$ 275,127,575	85.1%	85.1%
TOTAL	4.34%	4.34%	31,747	31,336	100%	100%	\$ 326,327,578	\$ 323,156,452	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	6/30/2023
Cumulative Claims submitted (# of loans)	56,354
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 *
03/31/23	\$ 332,188,654	3.53%
04/30/23	\$ 329,532,727	3.42%
05/31/23	\$ 326,327,578	3.32%
06/30/23	\$ 323,156,452	3.21%

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