



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 April 01, 2021 through April 30, 2021

Distribution Date: May 20, 2021

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		3/31/2021		Activity		4/30/2021	
A	i	Principal Balance	\$ 488,253,330.72	\$ (5,636,043.84)	\$ 482,617,286.88		
	ii	Accrued Interest - To Be Capitalized	\$ 1,273,805.16	\$ (89,096.65)	\$ 1,184,708.51		
	iii	Accrued Interest - Non-Capitalized	\$ 14,483,033.77	\$ (2,778.61)	\$ 14,480,255.16		
	iv	Total Student Loan Pool	\$ 504,010,169.65		\$ 498,282,250.55		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 7,593,977.51		\$ 5,989,848.32		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 518,947,567.16		\$ 511,615,518.87		
B	i	Weighted Average Coupon (WAC)	4.277%		4.278%		
	ii	Weighted Average Remaining Term	167.05		166.82		
	iii	Number of Loans	50,675		50,012		
	iv	Number of Borrowers	20,943		20,661		
	v	Outstanding Principal Balance - T-Bill	\$ 6,150,157.91		\$ 6,142,781.35		
	vi	Outstanding Principal Balance - LIBOR	\$ 482,103,172.81		\$ 476,474,505.53		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 3/31/2021	Pool Factor 3/31/2021	Balance 4/30/2021	Pool Factor 4/30/2021
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.65%	\$ 18,000,000.00	3.70%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 149,896,000.00	30.42%	\$ 143,572,000.00	29.52%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	61.97%	\$ 305,300,000.00	62.77%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.96%	\$ 19,500,000.00	4.01%
v	Total Bonds Outstanding Senior				\$ 455,196,000.00	92.39%	\$ 448,872,000.00	92.29%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	7.61%	\$ 37,500,000.00	7.71%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 492,696,000.00		\$ 486,372,000.00	

Indenture Percentage		3/31/2021	4/30/2021
i	Senior Parity	113.66%	113.88%
ii	Subordinate Parity	104.98%	105.08%

Monthly Trigger Percentage		3/31/2021	4/30/2021
i	Senior Percentage	108.77%	108.62%
ii	Subordinate Percentage	100.39%	100.16%

Reserve Account		3/31/2021	4/30/2021
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		3/31/2021	4/30/2021
A	i Acquisition Account	\$ 91,096.71	\$ 252,764.34
	ii Administration Account	\$ 718,800.00	\$ 718,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 6,784,080.73	\$ 5,018,283.91
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 0.07	\$ 0.07
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 14,937,397.51	\$ 13,333,268.32

Parity Calculations		3/31/2021	4/30/2021
B	Value of the Indenture		
	i Portfolio Balance	\$ 488,253,330.72	\$ 482,617,286.88
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,756,838.93	15,664,963.67
	iv Accrued Subsidized Interest	203,593.99	66,396.77
	v Less: Unguaranteed Amount Uncollectibles	(401,719.87)	(397,082.45)
	vi Trust Cash and Investments	14,937,397.51	13,333,268.32
	vii Payments in Transit	338,454.83	579,110.72
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 519,087,896.11	\$ 511,863,943.91
	Less:		
	x Accrued Payables	1,563,701.75	509,404.68
	xi Net Asset Value - Indenture Percentage	\$ 517,524,194.36	\$ 511,354,539.23

Bond Interest Outstanding		3/31/2021	4/30/2021
C	i Senior Interest	\$ 144,703.65	\$ 157,713.20
	ii Subordinate Interest	121,366.08	122,906.70
	iii Total Bond Interest	\$ 266,069.73	\$ 280,619.90

Bonds Outstanding		3/31/2021	4/30/2021
D	i Senior Bonds	\$ 455,196,000.00	\$ 448,872,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 492,696,000.00	\$ 486,372,000.00

Distribution Amounts - Following Monthly Payment Date		3/31/2021	4/30/2021
E	i Senior Distribution Amount	\$ 6,324,000.00	\$ 4,546,000.00

Indenture Percentage		3/31/2021	4/30/2021
F	i Senior Parity $B_{xi} / (C_i + D_i)$	113.66%	113.88%
	ii Subordinate Parity $B_{xi} / (D_{iii} + E_i)$	104.98%	105.08%

Monthly Trigger Percentage		3/31/2021	4/30/2021
G	i Senior Percentage $B_i / (D_i - E_i)$	108.77%	108.62%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.39%	100.16%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	108.77%	100.39%	108.62%	100.16%
	ii 2nd Month Prior	108.49%	100.23%	108.77%	100.39%
	iii 3rd Month Prior	108.34%	100.17%	108.49%	100.23%
	iv 4th Month Prior	108.45%	100.33%	108.34%	100.17%
	v 5th Month Prior	108.20%	100.19%	108.45%	100.33%
	vii 6th Month Prior	108.13%	100.19%	108.20%	100.19%
	viii Six Month Average Trigger Percentage	108.40%	100.25%	108.48%	100.25%

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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	5/20/2021	1M LIBOR	1.20%	0.11588%	0.09925%	1.31588%	1.29925%
	2012-A2	61205PAK5	5/20/2021	1M LIBOR	1.00%	0.11588%	0.09925%	1.11588%	1.09925%
	2012-A3	61205PAL3	5/20/2021	1M LIBOR	1.05%	0.11588%	0.09925%	1.16588%	1.14925%
	2012-B	61205PAM1	5/20/2021	1M LIBOR	1.20%	0.11588%	0.09925%	1.31588%	1.29925%

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	\$ 19,738.26	\$ 19,738.26	\$ -	\$ 51,793.80	\$ -	\$ 51,793.80	4.19%
	2012-A2	61205PAK5	\$ 133,507.60	\$ 133,507.60	\$ -	\$ -	\$ -	\$ -	28.33%
	2012-A3	61205PAL3	\$ 296,620.32	\$ 296,620.32	\$ -	\$ -	\$ -	\$ -	62.94%
	2012-B	61205PAM1	\$ 21,383.12	\$ 21,383.12	\$ -	\$ 56,109.96	\$ -	\$ 56,109.96	4.54%
	TOTAL		\$ 471,249.30	\$ 471,249.30	\$ -	\$ 107,903.76	\$ -	\$ 107,903.76	

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	\$ -	\$ -	\$ -	\$ 143,572,000.00	\$ 4,546,000.00	\$ 139,026,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,768,533.49	\$ -	\$ 2,768,533.49	\$ -	\$ -	\$ 266,209,321.19	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 2,768,533.49	\$ -	\$ 2,768,533.49	\$ 407,012,787.70	\$ 4,546,000.00	\$ 405,235,321.19	

TOTAL PRINCIPAL DISTRIBUTION							\$	4,546,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 4/1/2021 through: 4/30/2021

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,633,484.05
ii	Principal Collections from Guarantor	\$	740,805.39
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,614.58)
v	Repurchase of Bankruptcy Loans	\$	(89,096.71)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>6,280,578.15</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	33.84
ii	Capitalized Interest	\$	(644,568.15)
iii	Total Non-Cash Principal Activity	\$	<u>(644,534.31)</u>
C	Total Student Loan Principal Activity	\$	<u>5,636,043.84</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,090,707.15
ii	Interest Claims Received from Guarantors	\$	25,231.27
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,115,938.42</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	9,905.57
ii	Capitalized Interest	\$	644,568.15
iii	Interest Accrued During Period	\$	(1,678,536.88)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,024,063.16)</u>
F	Total Student Loan Interest Activity	\$	<u>91,875.26</u>

Trust Activity from: 4/1/2021 through: 4/30/2021

G	Trust Balances less Reserve - Beginning of Period	\$	7,593,977.51
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	6,138,542.97
ii	Student Loan Interest Received	\$	1,106,414.42
iii	Subsidized Interest Received	\$	203,610.60
iv	Investment Income on Trust Accounts	\$	129.18
J	Funds Remitted During Period		
i	Bond Principal	\$	6,324,000.00
ii	Bond Interest	\$	459,239.86
iii	Consolidation Loan Rebate Fees	\$	371,266.38
iv	Management and Servicing Fees	\$	245,521.10
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	1,563,701.22
vii	Repurchase of Bankruptcy Loans	\$	89,096.71
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	252,764.34
ii	Administration Funds	\$	718,800.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>5,018,285.07</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****5/20/2021**

A	Total Available Funds for Distribution(IV-L)	\$	5,018,285.07
B	Interest Distributions		
i	2006-C Bonds	\$	19,738.26
ii	2012-A2 Bonds	\$	133,507.60
iii	2012-A3 Bonds	\$	296,620.32
iv	2012-B Bonds	\$	21,383.12
v	Total Bondholder's Interest Distributions	\$	471,249.30
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	4,546,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	4,546,000.00
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)	\$	1,035.77

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VI. Historical Pool Information

	01/01/21-01/31/21	02/01/21-02/28/21	03/01/21-03/31/21	04/01/21-04/30/21
Beginning Student Loan Pool Balance	\$ 518,284,724.81	\$ 514,035,396.08	\$ 509,500,528.75	\$ 504,010,169.65
Student Loan Principal Activity				
i Regular Principal Collections	\$ 4,665,513.71	\$ 5,046,010.21	\$ 6,022,461.74	\$ 5,633,484.05
ii Principal Collections from Guarantor	\$ 248,914.70	\$ -	\$ 129,566.45	\$ 740,805.39
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (3,363.78)	\$ (4,328.29)	\$ (9,431.57)	\$ (4,614.58)
v Repurchase of Bankruptcy Loans	\$ (53,951.48)	\$ (1,906.88)	\$ (21,258.89)	\$ (89,096.71)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 4,857,113.15	\$ 5,039,775.04	\$ 6,121,337.73	\$ 6,280,578.15
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 31,936.07	\$ 0.78	\$ 54.72	\$ 33.84
ii Capitalized Interest	\$ (590,549.33)	\$ (604,011.39)	\$ (543,658.95)	\$ (644,568.15)
iii Total Non-Cash Principal Activity	\$ (558,613.26)	\$ (604,010.61)	\$ (543,604.23)	\$ (644,534.31)
(-) Total Student Loan Principal Activity	\$ 4,298,499.89	\$ 4,435,764.43	\$ 5,577,733.50	\$ 5,636,043.84
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,119,406.21	\$ 1,082,500.45	\$ 1,106,515.00	\$ 1,090,707.15
ii Interest Claims Received from Guarantors	\$ 11,403.67	\$ -	\$ 1,438.36	\$ 25,231.27
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,130,809.88	\$ 1,082,500.45	\$ 1,107,953.36	\$ 1,115,938.42
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 12,797.64	\$ 10,707.43	\$ 13,430.28	\$ 9,905.57
ii Capitalized Interest	\$ 590,549.33	\$ 604,011.39	\$ 543,658.95	\$ 644,568.15
iii Interest Accrued During Period	\$ (1,783,328.01)	\$ (1,598,116.37)	\$ (1,752,416.99)	\$ (1,678,536.88)
iv Total Non-Cash Interest Adjustments	\$ (1,179,981.04)	\$ (983,397.55)	\$ (1,195,327.76)	\$ (1,024,063.16)
(-) Total Student Loan Interest Activity	\$ (49,171.16)	\$ 99,102.90	\$ (87,374.40)	\$ 91,875.26
(=) TOTAL STUDENT LOAN POOL	\$ 514,035,396.08	\$ 509,500,528.75	\$ 504,010,169.65	\$ 498,282,250.55
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 4,736,482.34	\$ 5,917,390.17	\$ 7,593,977.51	\$ 5,989,848.32
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 526,115,298.42	\$ 522,761,338.92	\$ 518,947,567.16	\$ 511,615,518.87

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2021	4/30/2021	3/31/2021	4/30/2021	3/31/2021	4/30/2021	3/31/2021	4/30/2021	3/31/2021	4/30/2021
INTERIM:										
In School	6.34%	6.34%	31	31	0.1%	0.1%	\$ 79,800	\$ 79,714	0.0%	0.0%
Grace	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
TOTAL INTERIM	6.34%	6.34%	31	31	0.1%	0.1%	\$ 79,800	\$ 79,714	0.0%	0.0%
REPAYMENT										
Active	4.18%	4.17%	43,902	43,158	86.6%	86.3%	\$ 419,079,085	\$ 412,838,378	85.8%	85.5%
Current	4.08%	4.08%	39,739	39,371	78.4%	78.7%	\$ 382,675,855	\$ 379,875,839	78.4%	78.7%
31-60 Days Delinquent	5.09%	5.32%	1,051	602	2.1%	1.2%	\$ 8,199,915	\$ 5,517,352	1.7%	1.1%
61-90 Days Delinquent	4.97%	4.94%	681	648	1.3%	1.3%	\$ 6,731,039	\$ 5,066,940	1.4%	1.0%
91-120 Days Delinquent	5.31%	4.98%	202	460	0.4%	0.9%	\$ 1,696,971	\$ 4,478,213	0.3%	0.9%
> 120 Days Delinquent	5.10%	5.08%	2,229	2,077	4.4%	4.2%	\$ 19,775,304	\$ 17,900,035	4.1%	3.7%
Deferment	4.91%	4.89%	2,048	2,020	4.0%	4.0%	\$ 15,007,074	\$ 14,887,441	3.1%	3.1%
Forbearance	4.98%	5.05%	1,123	997	2.2%	2.0%	\$ 14,217,677	\$ 11,556,673	2.9%	2.4%
*Disaster Forbearance	4.93%	4.96%	3,535	3,789	7.0%	7.6%	\$ 39,549,729	\$ 43,052,928	8.1%	8.9%
TOTAL REPAYMENT	4.28%	4.28%	50,608	49,964	99.9%	99.9%	\$ 487,853,564	\$ 482,335,422	99.9%	99.9%
Claims in Process	5.30%	5.18%	36	17	0.1%	0.0%	\$ 319,967	\$ 202,151	0.1%	0.0%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.28%	4.28%	50,675	50,012	100%	100%	\$ 488,253,331	\$ 482,617,287	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		%	
	3/31/2021	4/30/2021	3/31/2021	4/30/2021	3/31/2021	4/30/2021	3/31/2021	4/30/2021	3/31/2021	4/30/2021
Subsidized Stafford	5.26%	5.26%	12,489	12,277	24.6%	24.5%	\$ 33,186,204	\$ 32,768,123	6.8%	6.8%
Unsubsidized Stafford	5.66%	5.66%	9,290	9,157	18.3%	18.3%	\$ 39,123,276	\$ 38,552,579	8.0%	8.0%
PLUS	7.74%	7.74%	191	187	0.4%	0.4%	\$ 1,641,916	\$ 1,631,784	0.3%	0.3%
Grad/PLUS	7.96%	7.99%	85	85	0.2%	0.2%	\$ 1,241,469	\$ 1,192,593	0.3%	0.2%
SLS	3.27%	3.27%	9	9	0.0%	0.0%	\$ 36,502	\$ 36,375	0.0%	0.0%
Consolidation	4.04%	4.04%	28,611	28,297	56.5%	56.6%	\$ 413,023,964	\$ 408,435,833	84.6%	84.6%
TOTAL	4.28%	4.28%	50,675	50,012	100%	100%	\$ 488,253,331	\$ 482,617,287	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	4/30/2021
Cumulative Claims submitted (# of loans)	54,797
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 *
01/31/21	\$ 498,266,829	4.05%
02/28/21	\$ 493,831,064	4.00%
03/31/21	\$ 488,253,331	3.96%
04/30/21	\$ 482,617,287	3.92%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		