



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 February 01, 2023 through February 28, 2023
Distribution Date: March 20, 2023

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				1/31/2023	Activity	2/28/2023			
A	i	Principal Balance		\$ 340,310,000.59	\$ (3,807,079.77)	\$ 336,502,920.82			
	ii	Accrued Interest - To Be Capitalized		\$ 1,278,725.33	\$ (51,692.59)	\$ 1,227,032.74			
	iii	Accrued Interest - Non-Capitalized		\$ 11,730,854.61	\$ (204,337.66)	\$ 11,526,516.95			
	iv	Total Student Loan Pool		\$ 353,319,580.53		\$ 349,256,470.51			
	v	Pending Portfolio adjustments		\$ -		\$ -			
	vi	Trust Cash		\$ 7,609,328.69		\$ 5,283,889.63			
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00			
	viii	Total Adjusted Pool		\$ 368,272,329.22		\$ 361,883,780.14			
B	i	Weighted Average Coupon (WAC)		4.333%		4.331%			
	ii	Weighted Average Remaining Term		167.75		167.94			
	iii	Number of Loans		33,621		33,174			
	iv	Number of Borrowers		14,136		13,952			
	v	Outstanding Principal Balance - T-Bill		\$ 4,329,753.22		\$ 4,270,694.58			
	vi	Outstanding Principal Balance - LIBOR		\$ 335,980,247.37		\$ 332,232,226.24			
C	Bonds		CUSIP	Original Issue Amount	Rate	Balance 1/31/2023	Pool Factor 1/31/2023	Balance 2/28/2023	Pool Factor 2/28/2023
	i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	5.26%	\$ 18,000,000.00	5.34%
	ii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 304,629,000.00	89.04%	\$ 299,395,000.00	88.87%
	iii	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	5.70%	\$ 19,500,000.00	5.79%
	iv	Total Bonds Outstanding Senior				\$ 304,629,000.00	89.04%	\$ 299,395,000.00	88.87%
	v	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	10.96%	\$ 37,500,000.00	11.13%
	vi	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 342,129,000.00		\$ 336,895,000.00	
D	Indenture Percentage				1/31/2023	2/28/2023			
	i	Senior Parity		120.91%	121.28%				
	ii	Subordinate Parity		107.62%	107.75%				
E	Monthly Trigger Percentage				1/31/2023	2/28/2023			
	i	Senior Percentage		113.67%	113.61%				
	ii	Subordinate Percentage		101.01%	100.84%				
F	Reserve Account				1/31/2023	2/28/2023			
	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		1/31/2023	2/28/2023
A	i Acquisition Account	\$ 140,063.45	\$ 98,094.57
	ii Administration Account	\$ 546,200.00	\$ 546,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 6,923,065.24	\$ 4,639,595.06
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 14,952,748.69	\$ 12,627,309.63

Parity Calculations		1/31/2023	2/28/2023
B	Value of the Indenture		
	i Portfolio Balance	\$ 340,310,000.59	\$ 336,502,920.82
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,009,579.94	12,753,549.69
	iv Accrued Subsidized Interest	780,830.82	1,579,150.51
	v Less: Unguaranteed Amount Uncollectibles	(254,747.46)	(252,522.61)
	vi Trust Cash and Investments	14,952,748.69	12,627,309.63
	vii Payments in Transit	181,853.28	337,748.51
	viii Other Cash and Assets	28,817.23	37,780.00
	ix Total Trust Value	\$ 369,009,083.09	\$ 363,585,936.55
	Less:		
	x Accrued Payables	10,599.68	18,135.39
	xi Net Asset Value - Indenture Percentage	\$ 368,998,483.41	\$ 363,567,801.16

Bond Interest Outstanding		1/31/2023	2/28/2023
C	i Senior Interest	\$ 562,112.60	\$ 375,764.68
	ii Subordinate Interest	183,646.37	161,390.90
	iii Total Bond Interest	\$ 745,758.97	\$ 537,155.58

Bonds Outstanding		1/31/2023	2/28/2023
D	i Senior Bonds	\$ 304,629,000.00	\$ 299,395,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 342,129,000.00	\$ 336,895,000.00

Distribution Amounts - Following Monthly Payment Date		1/31/2023	2/28/2023
E	i Senior Distribution Amount	\$ 5,234,000.00	\$ 3,208,000.00

Indenture Percentage		1/31/2023	2/28/2023
F	i Senior Parity $B_{xi} / (C_i + D_i)$	120.91%	121.28%
	ii Subordinate Parity $B_{xi} / (D_{iii} + E_i)$	107.62%	107.75%

Monthly Trigger Percentage		1/31/2023	2/28/2023
G	i Senior Percentage $B_i / (D_i - E_i)$	113.67%	113.61%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	101.01%	100.84%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	113.67%	101.01%	113.61%	100.84%
	ii 2nd Month Prior	113.07%	100.68%	113.67%	101.01%
	iii 3rd Month Prior	111.44%	99.56%	113.07%	100.68%
	iv 4th Month Prior	112.13%	100.61%	111.44%	99.56%
	v 5th Month Prior	112.11%	100.78%	112.13%	100.61%
	vii 6th Month Prior	111.82%	100.70%	112.11%	100.78%
	viii Six Month Average Trigger Percentage	112.37%	100.56%	112.67%	100.58%

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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	3/20/2023	1M LIBOR	1.20%	4.59786%	4.76143%	5.79786%	5.96143%
	2012-A3	61205PAL3	3/20/2023	1M LIBOR	1.05%	4.59786%	4.76143%	5.64786%	5.81143%
	2012-B	61205PAM1	3/20/2023	1M LIBOR	1.20%	4.59786%	4.76143%	5.79786%	5.96143%

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	\$ 78,271.20	\$ 78,271.20	\$ -	\$ 54,442.06	\$ -	\$ 54,442.06	5.47%
	2012-A3	\$ 1,268,207.28	\$ 1,268,207.28	\$ -	\$ -	\$ -	\$ -	88.61%
	2012-B	\$ 84,793.80	\$ 84,793.80	\$ -	\$ 58,978.90	\$ -	\$ 58,978.90	5.92%
	TOTAL	\$ 1,431,272.28	\$ 1,431,272.28	\$ -	\$ 113,420.96	\$ -	\$ 113,420.96	

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A3	\$ -	\$ -	\$ -	\$ 299,395,000.00	\$ 3,208,000.00	\$ 296,187,000.00	100.00%
	2012-B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ -	\$ -	\$ -	\$ 299,395,000.00	\$ 3,208,000.00	\$ 296,187,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	3,208,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 2/1/2023 through: 2/28/2023

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	3,471,726.09
ii	Principal Collections from Guarantor	\$	1,023,157.49
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(5,601.88)
v	Repurchase of Bankruptcy Loans	\$	(138,063.45)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>4,351,218.25</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,108.98
ii	Capitalized Interest	\$	(545,247.46)
iii	Total Non-Cash Principal Activity	\$	<u>(544,138.48)</u>
C	Total Student Loan Principal Activity	\$	<u>3,807,079.77</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	723,605.83
ii	Interest Claims Received from Guarantors	\$	69,293.82
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>792,899.65</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	26,386.23
ii	Capitalized Interest	\$	545,247.46
iii	Interest Accrued During Period	\$	(1,108,503.09)
iv	Total Non-Cash Interest Adjustments	\$	<u>(536,869.40)</u>
F	Total Student Loan Interest Activity	\$	<u>256,030.25</u>

Trust Activity from: 2/1/2023 through: 2/28/2023

G	Trust Balances less Reserve - Beginning of Period	\$	7,609,328.69
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	4,366,651.58
ii	Student Loan Interest Received	\$	759,594.72
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	55,036.66
J	Funds Remitted During Period		
i	Bond Principal	\$	5,234,000.00
ii	Bond Interest	\$	1,688,490.10
iii	Consolidation Loan Rebate Fees	\$	261,770.59
iv	Management and Servicing Fees	\$	171,190.49
v	Administrative Fees (trustee, listing, etc.)	\$	13,207.39
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	138,063.45
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	98,094.57
ii	Administration Funds	\$	546,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>4,639,595.06</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****3/20/2023**

A	Total Available Funds for Distribution(IV-L)	\$	4,639,595.06
B	Interest Distributions		
i	2006-C Bonds	\$	78,271.20
ii	2012-A3 Bonds	\$	1,268,207.28
iii	2012-B Bonds	\$	84,793.80
iv	Total Bondholder's Interest Distributions	\$	1,431,272.28
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	3,208,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	3,208,000.00
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)	\$	322.78

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VI. Historical Pool Information

	11/01/22-11/30/22	12/01/22-12/31/22	01/01/23-01/31/23	02/01/23-02/28/23
Beginning Student Loan Pool Balance	\$ 380,775,753.52	\$ 363,733,991.47	\$ 357,696,280.80	\$ 353,319,580.53
Student Loan Principal Activity				
i Regular Principal Collections	\$ 16,545,933.99	\$ 5,118,154.31	\$ 3,265,471.97	\$ 3,471,726.09
ii Principal Collections from Guarantor	\$ 645,508.62	\$ 1,519,395.17	\$ 1,494,734.82	\$ 1,023,157.49
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (27,814.96)	\$ (100,110.98)	\$ (52,898.07)	\$ (5,601.88)
v Repurchase of Bankruptcy Loans	\$ (22,412.35)	\$ (129,514.07)	\$ (4,548.80)	\$ (138,063.45)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 17,141,215.30	\$ 6,407,924.43	\$ 4,702,759.92	\$ 4,351,218.25
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,062.60	\$ 1,427.80	\$ 40,518.56	\$ 1,108.98
ii Capitalized Interest	\$ (561,894.92)	\$ (418,836.21)	\$ (601,308.04)	\$ (545,247.46)
iii Total Non-Cash Principal Activity	\$ (560,832.32)	\$ (417,408.41)	\$ (560,789.48)	\$ (544,138.48)
(-) Total Student Loan Principal Activity	\$ 16,580,382.98	\$ 5,990,516.02	\$ 4,141,970.44	\$ 3,807,079.77
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,117,465.10	\$ 764,671.34	\$ 753,612.68	\$ 723,605.83
ii Interest Claims Received from Guarantors	\$ 31,515.32	\$ 83,173.11	\$ 83,705.11	\$ 69,293.82
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,148,980.42	\$ 847,844.45	\$ 837,317.79	\$ 792,899.65
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 20,446.06	\$ 39,794.39	\$ 39,207.94	\$ 26,386.23
ii Capitalized Interest	\$ 561,894.92	\$ 418,836.21	\$ 601,308.04	\$ 545,247.46
iii Interest Accrued During Period	\$ (1,269,942.33)	\$ (1,259,280.40)	\$ (1,243,103.94)	\$ (1,108,503.09)
iv Total Non-Cash Interest Adjustments	\$ (687,601.35)	\$ (800,649.80)	\$ (602,587.96)	\$ (536,869.40)
(-) Total Student Loan Interest Activity	\$ 461,379.07	\$ 47,194.65	\$ 234,729.83	\$ 256,030.25
(=) TOTAL STUDENT LOAN POOL	\$ 363,733,991.47	\$ 357,696,280.80	\$ 353,319,580.53	\$ 349,256,470.51
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 14,982,612.60	\$ 12,040,301.01	\$ 7,609,328.69	\$ 5,283,889.63
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 386,060,024.07	\$ 377,080,001.81	\$ 368,272,329.22	\$ 361,883,780.14

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	1/31/2023	2/28/2023	1/31/2023	2/28/2023	1/31/2023	2/28/2023	1/31/2023	2/28/2023	1/31/2023	2/28/2023	
INTERIM:											
In School	6.28%	6.80%	17	12	0.1%	0.0%	\$ 46,886	\$ 29,761	0.0%	0.0%	
Grace	6.49%	5.66%	2	7	0.0%	0.0%	\$ 5,750	\$ 22,875	0.0%	0.0%	
TOTAL INTERIM	6.31%	6.31%	19	19	0.1%	0.1%	\$ 52,636	\$ 52,636	0.0%	0.0%	
REPAYMENT											
Active	4.21%	4.21%	29,528	29,089	87.8%	87.7%	\$ 294,313,800	\$ 289,815,614	86.5%	86.1%	
Current	4.13%	4.12%	27,030	26,494	80.4%	79.9%	\$ 271,079,864	\$ 265,333,574	79.7%	78.9%	
31-60 Days Delinquent	4.93%	5.38%	661	837	2.0%	2.5%	\$ 6,815,922	\$ 8,241,201	2.0%	2.4%	
61-90 Days Delinquent	5.46%	4.69%	509	389	1.5%	1.2%	\$ 4,661,565	\$ 4,132,074	1.4%	1.2%	
91-120 Days Delinquent	4.87%	5.44%	320	333	1.0%	1.0%	\$ 2,477,519	\$ 3,259,824	0.7%	1.0%	
> 120 Days Delinquent	5.03%	4.95%	1,008	1,036	3.0%	3.1%	\$ 9,278,930	\$ 8,848,940	2.7%	2.6%	
Deferment	4.98%	5.04%	1,160	1,149	3.5%	3.5%	\$ 8,486,283	\$ 8,934,999	2.5%	2.7%	
Forbearance	5.28%	5.31%	1,923	1,872	5.7%	5.6%	\$ 25,210,589	\$ 24,850,103	7.4%	7.4%	
*Disaster Forbearance	4.71%	4.73%	698	810	2.1%	2.4%	\$ 9,529,200	\$ 10,706,485	2.8%	3.2%	
TOTAL REPAYMENT	4.32%	4.33%	33,309	32,920	99.1%	99.2%	\$ 337,539,872	\$ 334,307,200	99.2%	99.3%	
Claims in Process	5.85%	5.21%	293	235	0.9%	0.7%	\$ 2,717,493	\$ 2,143,085	0.8%	0.6%	
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%	
GRAND TOTAL	4.33%	4.33%	33,621	33,174	100%	100%	\$ 340,310,001	\$ 336,502,921	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		%	
	1/31/2023	2/28/2023	1/31/2023	2/28/2023	1/31/2023	2/28/2023	1/31/2023	2/28/2023	1/31/2023	2/28/2023
Subsidized Stafford	5.56%	5.56%	7,908	7,785	23.5%	23.5%	\$ 21,917,170	\$ 21,664,990	6.4%	6.4%
Unsubsidized Stafford	5.90%	5.89%	5,969	5,868	17.8%	17.7%	\$ 26,706,276	\$ 26,392,249	7.8%	7.8%
PLUS	7.97%	7.98%	110	105	0.3%	0.3%	\$ 1,248,336	\$ 1,241,160	0.4%	0.4%
Grad/PLUS	7.94%	7.95%	46	45	0.1%	0.1%	\$ 760,880	\$ 768,425	0.2%	0.2%
SLS	5.93%	5.93%	2	2	0.0%	0.0%	\$ 17,266	\$ 17,214	0.0%	0.0%
Consolidation	4.07%	4.07%	19,586	19,369	58.3%	58.4%	\$ 289,660,072	\$ 286,418,883	85.1%	85.1%
TOTAL	4.33%	4.33%	33,621	33,174	100%	100%	\$ 340,310,001	\$ 336,502,921	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	2/28/2023
Cumulative Claims submitted (# of loans)	56,186
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 *
11/30/22	\$ 350,442,487	3.78%
12/31/22	\$ 344,451,971	3.75%
01/31/23	\$ 340,310,001	3.68%
02/28/23	\$ 336,502,921	3.60%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		