



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 April 01, 2024 through April 30, 2024

Distribution Date: May 20, 2024

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				3/31/2024	Activity	4/30/2024
A	i	Principal Balance		\$ 282,613,030.26	\$ (6,683,000.10)	\$ 275,930,030.16
	ii	Accrued Interest - To Be Capitalized		\$ 1,306,812.95	\$ (20,596.46)	\$ 1,286,216.49
	iii	Accrued Interest - Non-Capitalized		\$ 10,772,420.60	\$ (278,079.35)	\$ 10,494,341.25
	iv	Total Student Loan Pool		\$ 294,692,263.81		\$ 287,710,587.90
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 4,512,876.00		\$ 10,337,332.04
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 306,548,559.81		\$ 305,391,339.94
B	i	Weighted Average Coupon (WAC)		4.507%		4.500%
	ii	Weighted Average Remaining Term		173.34		174.21
	iii	Number of Loans		26,728		26,176
	iv	Number of Borrowers		11,274		11,046
	v	Outstanding Principal Balance - T-Bill		\$ 4,075,011.57		\$ 4,055,416.85
	vi	Outstanding Principal Balance - LIBOR		\$ 278,538,018.69		\$ 271,874,613.31

Bonds	CUSIP	Original Issue Amount	Rate	Balance 3/31/2024	Pool Factor 3/31/2024	Balance 4/30/2024	Pool Factor 4/30/2024
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	6.37%	\$ 18,000,000.00	6.43%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 244,956,000.00	86.72%	\$ 242,591,000.00	86.61%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	6.90%	\$ 19,500,000.00	6.96%
iv	Total Bonds Outstanding Senior			\$ 244,956,000.00	86.72%	\$ 242,591,000.00	86.61%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	13.28%	\$ 37,500,000.00	13.39%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 282,456,000.00		\$ 280,091,000.00	

Indenture Percentage		3/31/2024	4/30/2024
i	Senior Parity	126.01%	126.76%
ii	Subordinate Parity	109.23%	109.74%

Monthly Trigger Percentage		3/31/2024	4/30/2024
i	Senior Percentage	116.50%	117.85%
ii	Subordinate Percentage	100.90%	101.58%

Reserve Account		3/31/2024	4/30/2024
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		3/31/2024	4/30/2024
A	i Acquisition Account	\$ 2,000.00	\$ 2,000.00
	ii Administration Account	\$ 86,023.30	\$ 461,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 536.22	\$ 9,874,132.04
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 4,424,316.48	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 11,856,296.00	\$ 17,680,752.04

Parity Calculations		3/31/2024	4/30/2024
B	Value of the Indenture		
	i Portfolio Balance	\$ 282,613,030.26	\$ 275,930,030.16
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	12,079,233.55	11,780,557.74
	iv Accrued Subsidized Interest	2,617,005.67	2,617,005.67
	v Less: Unguaranteed Amount Uncollectibles	(239,107.58)	(239,107.58)
	vi Trust Cash and Investments	11,856,296.00	17,680,752.04
	vii Payments in Transit	302,536.61	302,536.61
	viii Other Cash and Assets	107,884.55	107,884.55
	ix Total Trust Value	\$ 309,336,879.06	\$ 308,179,659.19
	Less:		
	x Accrued Payables	3,079.54	3,079.54
	xi Net Asset Value - Indenture Percentage	\$ 309,333,799.52	\$ 308,176,579.65

Bond Interest Outstanding		3/31/2024	4/30/2024
C	i Senior Interest	\$ 529,414.42	\$ 529,414.42
	ii Subordinate Interest	204,293.89	204,293.89
	iii Total Bond Interest	\$ 733,708.31	\$ 733,708.31

Bonds Outstanding		3/31/2024	4/30/2024
D	i Senior Bonds	\$ 244,956,000.00	\$ 242,591,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 282,456,000.00	\$ 280,091,000.00

Distribution Amounts - Following Monthly Payment Date		3/31/2024	4/30/2024
E	i Senior Distribution Amount	\$ 2,365,000.00	\$ 8,454,000.00

Indenture Percentage		3/31/2024	4/30/2024
F	i Senior Parity $B_{xi} / (C_i + D_i)$	126.01%	126.76%
	ii Subordinate Parity $B_{xi} / (D_{iii} + D_{iii})$	109.23%	109.74%

Monthly Trigger Percentage		3/31/2024	4/30/2024
G	i Senior Percentage $B_i / (D_i - E_i)$	116.50%	117.85%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.90%	101.58%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	116.50%	100.90%	117.85%	101.58%
	ii 2nd Month Prior	116.85%	101.34%	116.50%	100.90%
	iii 3rd Month Prior	116.57%	101.41%	116.85%	101.34%
	iv 4th Month Prior	115.28%	100.70%	116.57%	101.41%
	v 5th Month Prior	115.48%	101.04%	115.28%	100.70%
	vii 6th Month Prior	115.60%	101.32%	115.48%	101.04%
	viii Six Month Average Trigger Percentage	116.05%	101.12%	116.42%	101.16%

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	5/20/2024	30-Day Avg SOFR	5.33035%	0.11448%	5.44483%	1.20%	6.64483%
	2012-A3	61205PAL3	5/20/2024	30-Day Avg SOFR	5.33035%	0.11448%	5.44483%	1.05%	6.49483%
	2012-B	61205PAM1	5/20/2024	30-Day Avg SOFR	5.33035%	0.11448%	5.44483%	1.20%	6.64483%
	2006-C	612130HR8	6/20/2024	30-Day Avg SOFR	5.32340%	0.11448%	5.43788%	1.20%	6.63788%
	2012-A3	61205PAL3	6/20/2024	30-Day Avg SOFR	5.32340%	0.11448%	5.43788%	1.05%	6.48788%
	2012-B	61205PAM1	6/20/2024	30-Day Avg SOFR	5.32340%	0.11448%	5.43788%	1.20%	6.63788%

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	\$ 93,027.60	\$ 93,027.60	\$ -	\$ 58,785.53	\$ -	\$ 58,785.53	6.55%
	2012-A3	61205PAL3	\$ 1,225,455.71	\$ 1,225,455.71	\$ -	\$ -	\$ -	\$ -	86.34%
	2012-B	61205PAM1	\$ 100,779.90	\$ 100,779.90	\$ -	\$ 63,684.31	\$ -	\$ 63,684.31	7.10%
	TOTAL		\$ 1,419,263.21	\$ 1,419,263.21	\$ -	\$ 122,469.84	\$ -	\$ 122,469.84	

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	\$ -	\$ -	\$ -	\$242,591,000.00	\$ 8,454,000.00	\$234,137,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$242,591,000.00	\$ 8,454,000.00	\$234,137,000.00	

TOTAL PRINCIPAL DISTRIBUTION							\$	8,454,000.00
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IV. MHESAC System Activity from: 4/1/2024 through: 4/30/2024

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,334,915.72
ii	Principal Collections from Guarantor	\$	1,747,426.27
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(7,169.45)
v	Repurchase of Bankruptcy Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>7,075,172.54</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	761.40
ii	Capitalized Interest	\$	(392,933.84)
iii	Total Non-Cash Principal Activity	\$	<u>(392,172.44)</u>
C	Total Student Loan Principal Activity	\$	<u>6,683,000.10</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	810,228.24
ii	Interest Claims Received from Guarantors	\$	74,027.96
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>884,256.20</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	37,590.21
ii	Capitalized Interest	\$	392,933.84
iii	Interest Accrued During Period	\$	(1,016,104.44)
iv	Total Non-Cash Interest Adjustments	\$	<u>(585,580.39)</u>
F	Total Student Loan Interest Activity	\$	<u>298,675.81</u>

Trust Activity from: 4/1/2024 through: 4/30/2024

G	Trust Balances less Reserve - Beginning of Period	\$	4,512,876.00
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	6,681,538.65
ii	Student Loan Interest Received	\$	847,053.62
iii	Subsidized Interest Received	\$	2,638,622.56
iv	Investment Income on Trust Accounts	\$	61,290.02
J	Funds Remitted During Period		
i	Bond Principal	\$	2,365,000.00
ii	Bond Interest	\$	1,683,925.02
iii	Consolidation Loan Rebate Fees	\$	219,391.73
iv	Management and Servicing Fees	\$	132,831.37
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	2,900.69
vii	Repurchase of Bankruptcy Loans	\$	-
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	2,000.00
ii	Administration Funds	\$	461,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>9,874,132.04</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****5/20/2024**

A	Total Available Funds for Distribution(IV-L)	\$	9,874,132.04
B	Interest Distributions		
i	2006-C Bonds	\$	93,027.60
ii	2012-A3 Bonds	\$	1,225,455.71
iii	2012-B Bonds	\$	100,779.90
iv	Total Bondholder's Interest Distributions	\$	1,419,263.21
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	8,454,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	8,454,000.00
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)	\$	868.83

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VI. Historical Pool Information

	01/01/24-01/31/24	02/01/24-02/29/24	03/01/24-03/31/24	04/01/24-04/30/24
Beginning Student Loan Pool Balance	\$ 310,953,396.61	\$ 304,495,859.01	\$ 298,188,786.62	\$ 294,692,263.81
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,233,744.16	\$ 4,819,995.96	\$ 3,297,648.95	\$ 5,334,915.72
ii Principal Collections from Guarantor	\$ 432,701.81	\$ 1,705,810.09	\$ 636,140.93	\$ 1,747,426.27
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (5,649.96)	\$ (15,131.82)	\$ (20,534.18)	\$ (7,169.45)
v Repurchase of Bankruptcy Loans	\$ -	\$ -	\$ (1,356.90)	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,660,796.01	\$ 6,510,674.23	\$ 3,911,898.80	\$ 7,075,172.54
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 34,278.74	\$ 1,938.67	\$ 350.02	\$ 761.40
ii Capitalized Interest	\$ (357,078.28)	\$ (464,488.22)	\$ (282,074.28)	\$ (392,933.84)
iii Total Non-Cash Principal Activity	\$ (322,799.54)	\$ (462,549.55)	\$ (281,724.26)	\$ (392,172.44)
(-) Total Student Loan Principal Activity	\$ 6,337,996.47	\$ 6,048,124.68	\$ 3,630,174.54	\$ 6,683,000.10
Student Loan Interest Activity				
i Regular Interest Collections	\$ 846,181.54	\$ 712,188.08	\$ 621,916.87	\$ 810,228.24
ii Interest Claims Received from Guarantors	\$ 15,945.75	\$ 61,618.29	\$ 17,793.17	\$ 74,027.96
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 862,127.29	\$ 773,806.37	\$ 639,710.04	\$ 884,256.20
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 12,903.87	\$ 34,245.37	\$ 13,801.96	\$ 37,590.21
ii Capitalized Interest	\$ 357,078.28	\$ 464,488.22	\$ 282,074.28	\$ 392,933.84
iii Interest Accrued During Period	\$ (1,112,568.31)	\$ (1,013,592.25)	\$ (1,069,238.01)	\$ (1,016,104.44)
iv Total Non-Cash Interest Adjustments	\$ (742,586.16)	\$ (514,858.66)	\$ (773,361.77)	\$ (585,580.39)
(-) Total Student Loan Interest Activity	\$ 119,541.13	\$ 258,947.71	\$ (133,651.73)	\$ 298,675.81
(=) TOTAL STUDENT LOAN POOL	\$ 304,495,859.01	\$ 298,188,786.62	\$ 294,692,263.81	\$ 287,710,587.90
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 10,328,878.04	\$ 7,761,303.57	\$ 4,512,876.00	\$ 10,337,332.04
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 322,168,157.05	\$ 313,293,510.19	\$ 306,548,559.81	\$ 305,391,339.94

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VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2024	4/30/2024	3/31/2024	4/30/2024	3/31/2024	4/30/2024	3/31/2024	4/30/2024	3/31/2024	4/30/2024
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	4.38%	4.38%	23,808	23,475	89.1%	89.7%	\$ 247,869,770	\$ 244,920,834	87.7%	88.8%
Current	4.29%	4.31%	22,252	21,960	83.3%	83.9%	\$ 231,800,035	\$ 229,290,235	82.0%	83.1%
31-60 Days Delinquent	5.56%	5.21%	458	499	1.7%	1.9%	\$ 5,246,537	\$ 5,152,020	1.9%	1.9%
61-90 Days Delinquent	5.60%	5.59%	292	213	1.1%	0.8%	\$ 2,907,911	\$ 2,693,985	1.0%	1.0%
91-120 Days Delinquent	5.50%	5.94%	139	203	0.5%	0.8%	\$ 1,345,993	\$ 2,129,341	0.5%	0.8%
> 120 Days Delinquent	5.52%	5.49%	667	600	2.5%	2.3%	\$ 6,569,294	\$ 5,655,254	2.3%	2.0%
Deferment	5.34%	5.42%	856	842	3.2%	3.2%	\$ 7,385,542	\$ 7,012,622	2.6%	2.5%
Forbearance	5.49%	5.44%	1,831	1,717	6.9%	6.6%	\$ 24,832,565	\$ 22,794,310	8.8%	8.3%
TOTAL REPAYMENT	4.50%	4.50%	26,495	26,034	99.1%	99.5%	\$ 280,087,876	\$ 274,727,766	99.1%	99.6%
Claims in Process	5.35%	5.46%	229	138	0.9%	0.5%	\$ 2,523,843	\$ 1,200,954	0.9%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.51%	4.50%	26,728	26,176	100%	100%	\$ 282,613,030	\$ 275,930,030	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2024	4/30/2024	3/31/2024	4/30/2024	3/31/2024	4/30/2024	3/31/2024	4/30/2024	3/31/2024	4/30/2024
Subsidized Stafford	6.75%	6.75%	6,020	5,883	22.5%	22.5%	\$ 17,467,909	\$ 16,879,672	6.2%	6.1%
Unsubsidized Stafford	6.82%	6.82%	4,672	4,564	17.5%	17.4%	\$ 21,798,331	\$ 20,986,400	7.7%	7.6%
PLUS	8.45%	8.45%	75	73	0.3%	0.3%	\$ 862,579	\$ 858,414	0.3%	0.3%
Grad/PLUS	7.94%	7.93%	33	33	0.1%	0.1%	\$ 589,448	\$ 583,794	0.2%	0.2%
SLS	8.36%	8.36%	2	2	0.0%	0.0%	\$ 17,957	\$ 4,413	0.0%	0.0%
Consolidation	4.11%	4.11%	15,926	15,621	59.6%	59.7%	\$ 241,876,807	\$ 236,617,338	85.6%	85.8%
TOTAL	4.51%	4.50%	26,728	26,176	100%	100%	\$ 282,613,030	\$ 275,930,030	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	4/30/2024
Cumulative Claims submitted (# of loans)	56,757
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 *
01/31/24	\$ 292,291,329	2.66%
02/29/24	\$ 286,243,205	2.62%
03/31/24	\$ 282,613,030	2.51%
04/30/24	\$ 275,930,030	2.48%

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