



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 July 01, 2024 through July 31, 2024

Distribution Date: August 20, 2024

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				6/30/2024	Activity	7/31/2024
A	i	Principal Balance		\$ 262,898,954.27	\$ (6,189,911.81)	\$ 256,709,042.46
	ii	Accrued Interest - To Be Capitalized		\$ 1,228,395.71	\$ (13,924.58)	\$ 1,214,471.13
	iii	Accrued Interest - Non-Capitalized		\$ 10,215,634.34	\$ (63,957.30)	\$ 10,151,677.04
	iv	Total Student Loan Pool		\$ 274,342,984.32		\$ 268,075,190.63
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 5,610,884.44		\$ 10,111,060.21
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 287,297,288.76		\$ 285,529,670.84
B	i	Weighted Average Coupon (WAC)		4.486%		4.482%
	ii	Weighted Average Remaining Term		174.21		174.41
	iii	Number of Loans		24,821		24,257
	iv	Number of Borrowers		10,535		10,317
	v	Outstanding Principal Balance - T-Bill		\$ 3,959,559.90		\$ 3,951,292.09
	vi	Outstanding Principal Balance - LIBOR		\$ 258,939,394.37		\$ 252,757,750.37

Bonds	CUSIP	Original Issue Amount	Rate	Balance 6/30/2024	Pool Factor 6/30/2024	Balance 7/31/2024	Pool Factor 7/31/2024
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	6.82%	\$ 18,000,000.00	6.92%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 226,407,000.00	85.79%	\$ 222,688,000.00	85.59%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	7.39%	\$ 19,500,000.00	7.49%
iv	Total Bonds Outstanding Senior			\$ 226,407,000.00	85.79%	\$ 222,688,000.00	85.59%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	14.21%	\$ 37,500,000.00	14.41%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 263,907,000.00		\$ 260,188,000.00	

Indenture Percentage		6/30/2024	7/31/2024
i	Senior Parity	128.09%	128.58%
ii	Subordinate Parity	109.84%	109.99%

Monthly Trigger Percentage		6/30/2024	7/31/2024
i	Senior Percentage	118.06%	119.78%
ii	Subordinate Percentage	101.04%	101.94%

Reserve Account		6/30/2024	7/31/2024
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		6/30/2024	7/31/2024
A	i Acquisition Account	\$ 2,000.00	\$ 8,433.19
	ii Administration Account	\$ 360,300.00	\$ 360,300.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,248,584.44	\$ 9,742,327.02
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 12,954,304.44	\$ 17,454,480.21

Parity Calculations		6/30/2024	7/31/2024
B	Value of the Indenture		
	i Portfolio Balance	\$ 262,898,954.27	\$ 256,709,042.46
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	11,444,030.05	11,366,148.17
	iv Accrued Subsidized Interest	2,497,305.51	803,828.11
	v Less: Unguaranteed Amount Uncollectibles	(233,738.20)	(222,713.06)
	vi Trust Cash and Investments	12,954,304.44	17,454,480.21
	vii Payments in Transit	1,021,126.98	729,050.44
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 290,581,983.05	\$ 286,839,836.33
	Less:		
	x Accrued Payables	2,831.26	789.82
	xi Net Asset Value - Indenture Percentage	\$ 290,579,151.79	\$ 286,839,046.51

Bond Interest Outstanding		6/30/2024	7/31/2024
C	i Senior Interest	\$ 449,495.12	\$ 402,606.30
	ii Subordinate Interest	199,589.10	193,623.59
	iii Total Bond Interest	\$ 649,084.22	\$ 596,229.89

Bonds Outstanding		6/30/2024	7/31/2024
D	i Senior Bonds	\$ 226,407,000.00	\$ 222,688,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 263,907,000.00	\$ 260,188,000.00

Distribution Amounts - Following Monthly Payment Date		6/30/2024	7/31/2024
E	i Senior Distribution Amount	\$ 3,719,000.00	\$ 8,373,000.00

Indenture Percentage		6/30/2024	7/31/2024
F	i Senior Parity $Bxi / (Ci + Di)$	128.09%	128.58%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	109.84%	109.99%

Monthly Trigger Percentage		6/30/2024	7/31/2024
G	i Senior Percentage $Bi / (Di - Ei)$	118.06%	119.78%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	101.04%	101.94%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	118.06%	101.04%	119.78%	101.94%
	ii 2nd Month Prior	118.09%	101.31%	118.06%	101.04%
	iii 3rd Month Prior	117.85%	101.58%	118.09%	101.31%
	iv 4th Month Prior	116.50%	100.90%	117.85%	101.58%
	v 5th Month Prior	116.85%	101.34%	116.50%	100.90%
	vii 6th Month Prior	116.57%	101.41%	116.85%	101.34%
	viii Six Month Average Trigger Percentage	117.32%	101.26%	117.86%	101.35%

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	8/20/2024	30-Day Avg SOFR	5.34410%	0.11448%	5.45858%	1.20%	6.65858%
	2012-A3	61205PAL3	8/20/2024	30-Day Avg SOFR	5.34410%	0.11448%	5.45858%	1.05%	6.50858%
	2012-B	61205PAM1	8/20/2024	30-Day Avg SOFR	5.34410%	0.11448%	5.45858%	1.20%	6.65858%
	2006-C	612130HR8	9/20/2024	30-Day Avg SOFR	5.35319%	0.11448%	5.46767%	1.20%	6.66767%
	2012-A3	61205PAL3	9/20/2024	30-Day Avg SOFR	5.35319%	0.11448%	5.46767%	1.05%	6.51767%
	2012-B	61205PAM1	9/20/2024	30-Day Avg SOFR	5.35319%	0.11448%	5.46767%	1.20%	6.66767%

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	\$ 96,549.48	\$ 96,549.48	\$ -	\$ 59,789.88	\$ -	\$ 59,789.88	7.05%
	2012-A3	61205PAL3	\$ 1,167,557.64	\$ 1,167,557.64	\$ -	\$ -	\$ -	\$ -	85.30%
	2012-B	61205PAM1	\$ 104,595.27	\$ 104,595.27	\$ -	\$ 64,772.36	\$ -	\$ 64,772.36	7.64%
	TOTAL		\$ 1,368,702.39	\$ 1,368,702.39	\$ -	\$ 124,562.24	\$ -	\$ 124,562.24	

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	\$ -	\$ -	\$ -	\$222,688,000.00	\$ 8,373,000.00	\$214,315,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$222,688,000.00	\$ 8,373,000.00	\$214,315,000.00	

TOTAL PRINCIPAL DISTRIBUTION	\$ 8,373,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 7/1/2024 through: 7/31/2024

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,998,371.68
ii	Principal Collections from Guarantor	\$	497,923.09
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(8,523.07)
v	Repurchase of Bankruptcy Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>6,487,771.70</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	684.24
ii	Capitalized Interest	\$	(298,544.13)
iii	Total Non-Cash Principal Activity	\$	<u>(297,859.89)</u>
C	Total Student Loan Principal Activity	\$	<u>6,189,911.81</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	684,006.48
ii	Interest Claims Received from Guarantors	\$	59,973.11
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>743,979.59</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	10,398.67
ii	Capitalized Interest	\$	298,544.13
iii	Interest Accrued During Period	\$	(975,040.51)
iv	Total Non-Cash Interest Adjustments	\$	<u>(666,097.71)</u>
F	Total Student Loan Interest Activity	\$	<u>77,881.88</u>

Trust Activity from: 7/1/2024 through: 7/31/2024

G	Trust Balances less Reserve - Beginning of Period	\$	5,610,884.44
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	6,740,641.39
ii	Student Loan Interest Received	\$	783,186.44
iii	Subsidized Interest Received	\$	2,497,259.73
iv	Investment Income on Trust Accounts	\$	67,622.99
J	Funds Remitted During Period		
i	Bond Principal	\$	3,719,000.00
ii	Bond Interest	\$	1,529,205.31
iii	Consolidation Loan Rebate Fees	\$	204,667.11
iv	Management and Servicing Fees	\$	132,831.11
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	2,831.25
vii	Repurchase of Bankruptcy Loans	\$	-
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	8,433.19
ii	Administration Funds	\$	360,300.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>9,742,327.02</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****8/20/2024**

A	Total Available Funds for Distribution(IV-L)	\$	9,742,327.02
B	Interest Distributions		
i	2006-C Bonds	\$	96,549.48
ii	2012-A3 Bonds	\$	1,167,557.64
iii	2012-B Bonds	\$	104,595.27
iv	Total Bondholder's Interest Distributions	\$	1,368,702.39
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	8,373,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	8,373,000.00
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)	\$	624.63

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VI. Historical Pool Information

	04/01/24-04/30/24	05/01/24-05/31/24	06/01/24-06/30/24	07/01/24-07/31/24
Beginning Student Loan Pool Balance	\$ 294,692,263.81	\$ 287,710,587.90	\$ 278,888,119.67	\$ 274,342,984.32
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,334,915.72	\$ 7,969,486.45	\$ 3,871,911.85	\$ 5,998,371.68
ii Principal Collections from Guarantor	\$ 1,747,426.27	\$ 891,150.09	\$ 963,121.97	\$ 497,923.09
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (7,169.45)	\$ (16,577.35)	\$ (15,880.86)	\$ (8,523.07)
v Repurchase of Bankruptcy Loans	\$ -	\$ -	\$ -	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 7,075,172.54	\$ 8,844,059.19	\$ 4,819,152.96	\$ 6,487,771.70
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 761.40	\$ 145.67	\$ 594.82	\$ 684.24
ii Capitalized Interest	\$ (392,933.84)	\$ (278,575.45)	\$ (354,301.30)	\$ (298,544.13)
iii Total Non-Cash Principal Activity	\$ (392,172.44)	\$ (278,429.78)	\$ (353,706.48)	\$ (297,859.89)
(-) Total Student Loan Principal Activity	\$ 6,683,000.10	\$ 8,565,629.41	\$ 4,465,446.48	\$ 6,189,911.81
Student Loan Interest Activity				
i Regular Interest Collections	\$ 810,228.24	\$ 937,161.34	\$ 614,667.93	\$ 684,006.48
ii Interest Claims Received from Guarantors	\$ 74,027.96	\$ 36,437.49	\$ 45,236.21	\$ 59,973.11
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 884,256.20	\$ 973,598.83	\$ 659,904.14	\$ 743,979.59
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 37,590.21	\$ 25,506.24	\$ 28,526.52	\$ 10,398.67
ii Capitalized Interest	\$ 392,933.84	\$ 278,575.45	\$ 354,301.30	\$ 298,544.13
iii Interest Accrued During Period	\$ (1,016,104.44)	\$ (1,020,841.70)	\$ (963,043.09)	\$ (975,040.51)
iv Total Non-Cash Interest Adjustments	\$ (585,580.39)	\$ (716,760.01)	\$ (580,215.27)	\$ (666,097.71)
(-) Total Student Loan Interest Activity	\$ 298,675.81	\$ 256,838.82	\$ 79,688.87	\$ 77,881.88
(=) TOTAL STUDENT LOAN POOL	\$ 287,710,587.90	\$ 278,888,119.67	\$ 274,342,984.32	\$ 268,075,190.63
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 10,337,332.04	\$ 9,716,259.87	\$ 5,610,884.44	\$ 10,111,060.21
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 305,391,339.94	\$ 295,947,799.54	\$ 287,297,288.76	\$ 285,529,670.84

MHESAC 1993 Master Indenture

VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	6/30/2024	7/31/2024	6/30/2024	7/31/2024	6/30/2024	7/31/2024	6/30/2024	7/31/2024	6/30/2024	7/31/2024
INTERIM:										
In School	6.80%	0.00%	4	-	0.0%	0.0%	\$ 1,311	\$ -	0.0%	0.0%
Grace	0.00%	6.80%	-	4	0.0%	0.0%	\$ -	\$ 1,311	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	4.37%	4.37%	22,527	22,012	90.8%	90.7%	\$ 235,722,520	\$ 229,166,543	89.7%	89.3%
Current	4.29%	4.28%	20,814	20,226	83.9%	83.4%	\$ 217,250,250	\$ 210,354,126	82.6%	81.9%
31-60 Days Delinquent	5.44%	5.14%	635	597	2.6%	2.5%	\$ 7,489,236	\$ 6,028,802	2.8%	2.3%
61-90 Days Delinquent	5.20%	5.46%	302	365	1.2%	1.5%	\$ 3,347,085	\$ 4,738,454	1.3%	1.8%
91-120 Days Delinquent	5.26%	5.36%	184	208	0.7%	0.9%	\$ 2,278,533	\$ 2,050,998	0.9%	0.8%
> 120 Days Delinquent	5.61%	5.44%	592	616	2.4%	2.5%	\$ 5,357,416	\$ 5,994,163	2.0%	2.3%
Deferment	5.45%	5.30%	765	723	3.1%	3.0%	\$ 6,408,940	\$ 5,871,139	2.4%	2.3%
Forbearance	5.44%	5.45%	1,375	1,397	5.5%	5.8%	\$ 19,596,780	\$ 20,872,669	7.5%	8.1%
TOTAL REPAYMENT	4.48%	4.48%	24,667	24,132	99.4%	99.5%	\$ 261,728,240	\$ 255,910,351	99.6%	99.7%
Claims in Process	5.48%	5.07%	150	121	0.6%	0.5%	\$ 1,169,403	\$ 797,381	0.4%	0.3%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.49%	4.48%	24,821	24,257	100%	100%	\$ 262,898,954	\$ 256,709,042	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	6/30/2024	7/31/2024	6/30/2024	7/31/2024	6/30/2024	7/31/2024	6/30/2024	7/31/2024	6/30/2024	7/31/2024
Subsidized Stafford	6.75%	6.74%	5,502	5,337	22.2%	22.0%	\$ 15,920,390	\$ 15,464,496	6.1%	6.0%
Unsubsidized Stafford	6.82%	6.81%	4,281	4,169	17.2%	17.2%	\$ 19,962,294	\$ 19,284,398	7.6%	7.5%
PLUS	8.45%	8.44%	68	67	0.3%	0.3%	\$ 829,802	\$ 814,019	0.3%	0.3%
Grad/PLUS	7.94%	7.93%	33	32	0.1%	0.1%	\$ 577,637	\$ 572,148	0.2%	0.2%
SLS	8.36%	8.20%	1	1	0.0%	0.0%	\$ 4,320	\$ 4,273	0.0%	0.0%
Consolidation	4.10%	4.10%	14,936	14,651	60.2%	60.4%	\$ 225,604,512	\$ 220,569,708	85.8%	85.9%
TOTAL	4.49%	4.48%	24,821	24,257	100%	100%	\$ 262,898,954	\$ 256,709,042	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	7/31/2024
Cumulative Claims submitted (# of loans)	56,859
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 *
04/30/24	\$ 275,930,030	2.48%
05/31/24	\$ 267,364,401	2.49%
06/30/24	\$ 262,898,954	2.40%
07/31/24	\$ 256,709,042	2.35%

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