



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 May 01, 2024 through May 31, 2024

Distribution Date: June 20, 2024

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics				4/30/2024	Activity	5/31/2024
A	i	Principal Balance		\$ 275,930,030.16	\$ (8,565,629.41)	\$ 267,364,400.75
	ii	Accrued Interest - To Be Capitalized		\$ 1,286,216.49	\$ (136,004.91)	\$ 1,150,211.58
	iii	Accrued Interest - Non-Capitalized		\$ 10,494,341.25	\$ (120,833.91)	\$ 10,373,507.34
	iv	Total Student Loan Pool		<u>\$ 287,710,587.90</u>		<u>\$ 278,888,119.67</u>
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 10,337,332.04		\$ 9,716,259.87
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		<u>\$ 305,391,339.94</u>		<u>\$ 295,947,799.54</u>
B	i	Weighted Average Coupon (WAC)		4.500%		4.490%
	ii	Weighted Average Remaining Term		174.21		174.12
	iii	Number of Loans		26,176		25,515
	iv	Number of Borrowers		11,046		10,791
	v	Outstanding Principal Balance - T-Bill		\$ 4,055,416.85		\$ 4,055,456.61
	vi	Outstanding Principal Balance - LIBOR		\$ 271,874,613.31		\$ 263,308,944.14

Bonds	CUSIP	Original Issue Amount	Rate	Balance 4/30/2024	Pool Factor 4/30/2024	Balance 5/31/2024	Pool Factor 5/31/2024
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	6.43%	\$ 18,000,000.00	6.63%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 242,591,000.00	86.61%	\$ 234,137,000.00	86.19%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	6.96%	\$ 19,500,000.00	7.18%
iv	Total Bonds Outstanding Senior			\$ 242,591,000.00	86.61%	\$ 234,137,000.00	86.19%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	13.39%	\$ 37,500,000.00	13.81%
vi	Total Bonds Outstanding 1993 Master Indenture - Taxable			<u>\$ 280,091,000.00</u>		<u>\$ 271,637,000.00</u>	

Indenture Percentage		4/30/2024	5/31/2024
i	Senior Parity	126.76%	127.15%
ii	Subordinate Parity	109.74%	109.55%

Monthly Trigger Percentage		4/30/2024	5/31/2024
i	Senior Percentage	117.85%	118.09%
ii	Subordinate Percentage	101.58%	101.31%

Reserve Account		4/30/2024	5/31/2024
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		4/30/2024	5/31/2024
A	i Acquisition Account	\$ 2,000.00	\$ 2,000.00
	ii Administration Account	\$ 461,200.00	\$ 461,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 9,874,132.04	\$ 9,253,059.87
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 17,680,752.04	\$ 17,059,679.87

Parity Calculations		4/30/2024	5/31/2024
B	Value of the Indenture		
	i Portfolio Balance	\$ 275,930,030.16	\$ 267,364,400.75
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	11,780,557.74	11,523,718.92
	iv Accrued Subsidized Interest	2,617,005.67	1,664,331.01
	v Less: Unguaranteed Amount Uncollectibles	(239,107.58)	(237,069.34)
	vi Trust Cash and Investments	17,680,752.04	17,059,679.87
	vii Payments in Transit	302,536.61	985,985.74
	viii Other Cash and Assets	107,884.55	-
	ix Total Trust Value	\$ 308,179,659.19	\$ 298,361,046.95
	Less:		
	x Accrued Payables	3,079.54	1,703.77
	xi Net Asset Value - Indenture Percentage	\$ 308,176,579.65	\$ 298,359,343.18

Bond Interest Outstanding		4/30/2024	5/31/2024
C	i Senior Interest	\$ 529,414.42	\$ 506,350.92
	ii Subordinate Interest	204,293.89	205,714.32
	iii Total Bond Interest	\$ 733,708.31	\$ 712,065.24

Bonds Outstanding		4/30/2024	5/31/2024
D	i Senior Bonds	\$ 242,591,000.00	\$ 234,137,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 280,091,000.00	\$ 271,637,000.00

Distribution Amounts - Following Monthly Payment Date		4/30/2024	5/31/2024
E	i Senior Distribution Amount	\$ 8,454,000.00	\$ 7,730,000.00

Indenture Percentage		4/30/2024	5/31/2024
F	i Senior Parity $Bxi / (Ci + Di)$	126.76%	127.15%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	109.74%	109.55%

Monthly Trigger Percentage		4/30/2024	5/31/2024
G	i Senior Percentage $Bi / (Di - Ei)$	117.85%	118.09%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	101.58%	101.31%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	117.85%	101.58%	118.09%	101.31%
	ii 2nd Month Prior	116.50%	100.90%	117.85%	101.58%
	iii 3rd Month Prior	116.85%	101.34%	116.50%	100.90%
	iv 4th Month Prior	116.57%	101.41%	116.85%	101.34%
	v 5th Month Prior	115.28%	100.70%	116.57%	101.41%
	vii 6th Month Prior	115.48%	101.04%	115.28%	100.70%
	viii Six Month Average Trigger Percentage	116.42%	101.16%	116.86%	101.21%

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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	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%
	2006-C	612130HR8	7/22/2024	30-Day Avg SOFR	5.33300%	0.11448%	5.44748%	1.20%	6.64748%
	2012-A3	61205PAL3	7/22/2024	30-Day Avg SOFR	5.33300%	0.11448%	5.44748%	1.05%	6.49748%
	2012-B	61205PAM1	7/22/2024	30-Day Avg SOFR	5.33300%	0.11448%	5.44748%	1.20%	6.64748%

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	\$ 102,887.10	\$ 102,887.10	\$ -	\$ 59,121.55	\$ -	\$ 59,121.55	6.76%
	2012-A3	61205PAL3	\$ 1,308,074.25	\$ 1,308,074.25	\$ -	\$ -	\$ -	\$ -	85.92%
	2012-B	61205PAM1	\$ 111,461.03	\$ 111,461.03	\$ -	\$ 64,048.33	\$ -	\$ 64,048.33	7.32%
	TOTAL		\$ 1,522,422.38	\$ 1,522,422.38	\$ -	\$ 123,169.88	\$ -	\$ 123,169.88	

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	\$ -	\$ -	\$ -	\$ 234,137,000.00	\$ 7,730,000.00	\$ 226,407,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 234,137,000.00	\$ 7,730,000.00	\$ 226,407,000.00	

TOTAL PRINCIPAL DISTRIBUTION	\$ 7,730,000.00
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IV. MHESAC System Activity from: 5/1/2024 through: 5/31/2024

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	7,969,486.45
ii	Principal Collections from Guarantor	\$	891,150.09
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(16,577.35)
v	Repurchase of Bankruptcy Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>8,844,059.19</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	145.67
ii	Capitalized Interest	\$	(278,575.45)
iii	Total Non-Cash Principal Activity	\$	<u>(278,429.78)</u>
C	Total Student Loan Principal Activity	\$	<u>8,565,629.41</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	937,161.34
ii	Interest Claims Received from Guarantors	\$	36,437.49
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>973,598.83</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	25,506.24
ii	Capitalized Interest	\$	278,575.45
iii	Interest Accrued During Period	\$	(1,020,841.70)
iv	Total Non-Cash Interest Adjustments	\$	<u>(716,760.01)</u>
F	Total Student Loan Interest Activity	\$	<u>256,838.82</u>

Trust Activity from: 5/1/2024 through: 5/31/2024

G	Trust Balances less Reserve - Beginning of Period	\$	10,337,332.04
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	8,583,677.63
ii	Student Loan Interest Received	\$	981,367.73
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	60,306.07
J	Funds Remitted During Period		
i	Bond Principal	\$	8,454,000.00
ii	Bond Interest	\$	1,419,263.21
iii	Consolidation Loan Rebate Fees	\$	214,546.80
iv	Management and Servicing Fees	\$	139,252.57
v	Administrative Fees (trustee, listing, etc.)	\$	19,361.02
vi	Special Allowance Rebate	\$	-
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>9,253,059.87</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****6/20/2024**

A	Total Available Funds for Distribution(IV-L)	\$	9,253,059.87
B	Interest Distributions		
i	2006-C Bonds	\$	102,887.10
ii	2012-A3 Bonds	\$	1,308,074.25
iii	2012-B Bonds	\$	111,461.03
iv	Total Bondholder's Interest Distributions	\$	1,522,422.38
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	7,730,000.00
iii	2012-B Bonds	\$	-
iv	Total Bondholder's Principal Distribution	\$	7,730,000.00
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)	\$	637.49

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VI. Historical Pool Information

	02/01/24-02/29/24	03/01/24-03/31/24	04/01/24-04/30/24	05/01/24-05/31/24
Beginning Student Loan Pool Balance	\$ 304,495,859.01	\$ 298,188,786.62	\$ 294,692,263.81	\$ 287,710,587.90
Student Loan Principal Activity				
i Regular Principal Collections	\$ 4,819,995.96	\$ 3,297,648.95	\$ 5,334,915.72	\$ 7,969,486.45
ii Principal Collections from Guarantor	\$ 1,705,810.09	\$ 636,140.93	\$ 1,747,426.27	\$ 891,150.09
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (15,131.82)	\$ (20,534.18)	\$ (7,169.45)	\$ (16,577.35)
v Repurchase of Bankruptcy Loans	\$ -	\$ (1,356.90)	\$ -	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,510,674.23	\$ 3,911,898.80	\$ 7,075,172.54	\$ 8,844,059.19
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,938.67	\$ 350.02	\$ 761.40	\$ 145.67
ii Capitalized Interest	\$ (464,488.22)	\$ (282,074.28)	\$ (392,933.84)	\$ (278,575.45)
iii Total Non-Cash Principal Activity	\$ (462,549.55)	\$ (281,724.26)	\$ (392,172.44)	\$ (278,429.78)
(-) Total Student Loan Principal Activity	\$ 6,048,124.68	\$ 3,630,174.54	\$ 6,683,000.10	\$ 8,565,629.41
Student Loan Interest Activity				
i Regular Interest Collections	\$ 712,188.08	\$ 621,916.87	\$ 810,228.24	\$ 937,161.34
ii Interest Claims Received from Guarantors	\$ 61,618.29	\$ 17,793.17	\$ 74,027.96	\$ 36,437.49
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 773,806.37	\$ 639,710.04	\$ 884,256.20	\$ 973,598.83
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 34,245.37	\$ 13,801.96	\$ 37,590.21	\$ 25,506.24
ii Capitalized Interest	\$ 464,488.22	\$ 282,074.28	\$ 392,933.84	\$ 278,575.45
iii Interest Accrued During Period	\$ (1,013,592.25)	\$ (1,069,238.01)	\$ (1,016,104.44)	\$ (1,020,841.70)
iv Total Non-Cash Interest Adjustments	\$ (514,858.66)	\$ (773,361.77)	\$ (585,580.39)	\$ (716,760.01)
(-) Total Student Loan Interest Activity	\$ 258,947.71	\$ (133,651.73)	\$ 298,675.81	\$ 256,838.82
(=) TOTAL STUDENT LOAN POOL	\$ 298,188,786.62	\$ 294,692,263.81	\$ 287,710,587.90	\$ 278,888,119.67
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 7,761,303.57	\$ 4,512,876.00	\$ 10,337,332.04	\$ 9,716,259.87
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 313,293,510.19	\$ 306,548,559.81	\$ 305,391,339.94	\$ 295,947,799.54

**MHESAC 1993 Master Indenture
VII. Portfolio Characteristics**

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2024	5/31/2024	4/30/2024	5/31/2024	4/30/2024	5/31/2024	4/30/2024	5/31/2024	4/30/2024	5/31/2024
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%	23,475	22,986	89.7%	90.1%	\$ 244,920,834	\$ 239,119,047	88.8%	89.4%
Current	4.31%	4.30%	21,960	21,402	83.9%	83.9%	\$ 229,290,235	\$ 222,864,314	83.1%	83.4%
31-60 Days Delinquent	5.21%	5.47%	499	557	1.9%	2.2%	\$ 5,152,020	\$ 5,907,871	1.9%	2.2%
61-90 Days Delinquent	5.59%	5.09%	213	250	0.8%	1.0%	\$ 2,693,985	\$ 2,940,945	1.0%	1.1%
91-120 Days Delinquent	5.94%	5.76%	203	168	0.8%	0.7%	\$ 2,129,341	\$ 1,959,685	0.8%	0.7%
> 120 Days Delinquent	5.49%	5.47%	600	609	2.3%	2.4%	\$ 5,655,254	\$ 5,446,232	2.0%	2.0%
Deferment	5.42%	5.45%	842	773	3.2%	3.0%	\$ 7,012,622	\$ 6,210,424	2.5%	2.3%
Forbearance	5.44%	5.41%	1,717	1,625	6.6%	6.4%	\$ 22,794,310	\$ 20,672,203	8.3%	7.7%
TOTAL REPAYMENT	4.50%	4.48%	26,034	25,384	99.5%	99.5%	\$ 274,727,766	\$ 266,001,675	99.6%	99.5%
Claims in Process	5.46%	6.10%	138	127	0.5%	0.5%	\$ 1,200,954	\$ 1,361,415	0.4%	0.5%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.50%	4.49%	26,176	25,515	100%	100%	\$ 275,930,030	\$ 267,364,401	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2024	5/31/2024	4/30/2024	5/31/2024	4/30/2024	5/31/2024	4/30/2024	5/31/2024	4/30/2024	5/31/2024
Subsidized Stafford	6.75%	6.74%	5,883	5,694	22.5%	22.3%	\$ 16,879,672	\$ 16,192,695	6.1%	6.1%
Unsubsidized Stafford	6.82%	6.82%	4,564	4,421	17.4%	17.3%	\$ 20,986,400	\$ 20,281,658	7.6%	7.6%
PLUS	8.45%	8.45%	73	70	0.3%	0.3%	\$ 858,414	\$ 830,107	0.3%	0.3%
Grad/PLUS	7.93%	7.94%	33	33	0.1%	0.1%	\$ 583,794	\$ 582,430	0.2%	0.2%
SLS	8.36%	8.36%	2	1	0.0%	0.0%	\$ 4,413	\$ 4,366	0.0%	0.0%
Consolidation	4.11%	4.10%	15,621	15,296	59.7%	59.9%	\$ 236,617,338	\$ 229,473,146	85.8%	85.8%
TOTAL	4.50%	4.49%	26,176	25,515	100%	100%	\$ 275,930,030	\$ 267,364,401	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2024
Cumulative Claims submitted (# of loans)	56,795
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 *
02/29/24	\$ 286,243,205	2.62%
03/31/24	\$ 282,613,030	2.51%
04/30/24	\$ 275,930,030	2.48%
05/31/24	\$ 267,364,401	2.49%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		