



**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 October 01, 2024 through October 31, 2024**  
**Distribution Date: November 20, 2024**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>				<b>9/30/2024</b>	<b>Activity</b>	<b>10/31/2024</b>
A	i	Principal Balance		\$ 251,447,261.88	\$ (2,414,187.72)	\$ 249,033,074.16
	ii	Accrued Interest - To Be Capitalized		\$ 1,182,551.49	\$ (65,643.57)	\$ 1,116,907.92
	iii	Accrued Interest - Non-Capitalized		\$ 10,057,207.13	\$ 115,770.96	\$ 10,172,978.09
	iv	Total Student Loan Pool		\$ 262,687,020.50		\$ 260,322,960.17
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 2,746,492.96		\$ 5,785,649.46
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	<b>Total Adjusted Pool</b>		\$ 272,776,933.46		\$ 273,452,029.63
B	i	Weighted Average Coupon (WAC)		4.493%		4.499%
	ii	Weighted Average Remaining Term		175.09		175.61
	iii	Number of Loans		23,320		23,026
	iv	Number of Borrowers		9,932		9,804
	v	Outstanding Principal Balance - T-Bill		\$ 3,975,618.49		\$ 3,988,337.37
	vi	Outstanding Principal Balance - LIBOR		\$ 247,471,643.39		\$ 245,044,736.79

  

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 9/30/2024</b>	<b>Pool Factor 9/30/2024</b>	<b>Balance 10/31/2024</b>	<b>Pool Factor 10/31/2024</b>
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	7.24%	\$ 18,000,000.00	7.27%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 211,063,000.00	84.91%	\$ 210,076,000.00	84.85%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	7.85%	\$ 19,500,000.00	7.88%
iv	Total Bonds Outstanding Senior			\$ 211,063,000.00	84.91%	\$ 210,076,000.00	84.85%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	15.09%	\$ 37,500,000.00	15.15%
vi	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			\$ 248,563,000.00		\$ 247,576,000.00	

  

<b>Indenture Percentage</b>		<b>9/30/2024</b>	<b>10/31/2024</b>
i	Senior Parity	130.17%	130.31%
ii	Subordinate Parity	110.47%	110.51%

  

<b>Monthly Trigger Percentage</b>		<b>9/30/2024</b>	<b>10/31/2024</b>
i	Senior Percentage	119.69%	120.94%
ii	Subordinate Percentage	101.56%	102.31%

  

<b>Reserve Account</b>		<b>9/30/2024</b>	<b>10/31/2024</b>
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		9/30/2024	10/31/2024
A	i Acquisition Account	\$ 500.00	\$ 12,351.02
	ii Administration Account	\$ 360,300.00	\$ 360,300.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 2,385,692.96	\$ 5,412,998.44
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 10,089,912.96	\$ 13,129,069.46

  

Parity Calculations		9/30/2024	10/31/2024
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 251,447,261.88	\$ 249,033,074.16
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	11,239,758.62	11,289,886.01
	iv Accrued Subsidized Interest	2,356,167.78	690,875.10
	v Less: Unguaranteed Amount Uncollectibles	(222,354.81)	(213,077.68)
	vi Trust Cash and Investments	10,089,912.96	13,129,069.46
	vii Payments in Transit	370,495.24	318,310.14
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 275,281,241.67	\$ 274,248,137.19
	Less:		
	x Accrued Payables	2,723.49	1,649.75
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 275,278,518.18	\$ 274,246,487.44

  

Bond Interest Outstanding		9/30/2024	10/31/2024
C	i Senior Interest	\$ 419,832.39	\$ 388,654.37
	ii Subordinate Interest	201,843.61	197,330.98
	iii Total Bond Interest	\$ 621,676.00	\$ 585,985.35

  

Bonds Outstanding		9/30/2024	10/31/2024
D	i Senior Bonds	\$ 211,063,000.00	\$ 210,076,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 248,563,000.00	\$ 247,576,000.00

  

Distribution Amounts - Following Monthly Payment Date		9/30/2024	10/31/2024
E	i Senior Distribution Amount	\$ 987,000.00	\$ 4,158,000.00

  

Indenture Percentage		9/30/2024	10/31/2024
F	i Senior Parity $Bxi / (Ci + Di)$	130.17%	130.31%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	110.47%	110.51%

  

Monthly Trigger Percentage		9/30/2024	10/31/2024
G	i Senior Percentage $Bi / (Di - Ei)$	119.69%	120.94%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	101.56%	102.31%

  

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	119.69%	101.56%	120.94%	102.31%
	ii 2nd Month Prior	120.04%	101.93%	119.69%	101.56%
	iii 3rd Month Prior	119.78%	101.94%	120.04%	101.93%
	iv 4th Month Prior	118.06%	101.04%	119.78%	101.94%
	v 5th Month Prior	118.09%	101.31%	118.06%	101.04%
	vii 6th Month Prior	117.85%	101.58%	118.09%	101.31%
	viii <b>Six Month Average Trigger Percentage</b>	<b>118.92%</b>	<b>101.56%</b>	<b>119.43%</b>	<b>101.68%</b>

**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	11/20/2024	30-Day Avg SOFR	4.89028%	0.11448%	5.00476%	1.20%	6.20476%
	2012-A3	61205PAL3	11/20/2024	30-Day Avg SOFR	4.89028%	0.11448%	5.00476%	1.05%	6.05476%
	2012-B	61205PAM1	11/20/2024	30-Day Avg SOFR	4.89028%	0.11448%	5.00476%	1.20%	6.20476%
	2006-C	612130HR8	12/20/2024	30-Day Avg SOFR	4.76078%	0.11448%	4.87526%	1.20%	6.07526%
	2012-A3	61205PAL3	12/20/2024	30-Day Avg SOFR	4.76078%	0.11448%	4.87526%	1.05%	5.92526%
	2012-B	61205PAM1	12/20/2024	30-Day Avg SOFR	4.76078%	0.11448%	4.87526%	1.20%	6.07526%
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	\$ 93,071.34	\$ 93,071.34	\$ -	\$ 60,790.74	\$ -	\$ 60,790.74	7.42%
	2012-A3	61205PAL3	\$ 1,059,965.77	\$ 1,059,965.77	\$ -	\$ -	\$ -	\$ -	84.54%
	2012-B	61205PAM1	\$ 100,827.29	\$ 100,827.29	\$ -	\$ 65,856.63	\$ -	\$ 65,856.63	8.04%
	TOTAL	\$ 1,253,864.40	\$ 1,253,864.40	\$ -	\$ 126,647.37	\$ -	\$ 126,647.37		
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	\$ -	\$ -	\$ -	\$ 210,076,000.00	\$ 4,158,000.00	\$ 205,918,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ -	\$ -	\$ -	\$ 210,076,000.00	\$ 4,158,000.00	\$ 205,918,000.00		
TOTAL PRINCIPAL DISTRIBUTION							\$	4,158,000.00	

**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 10/1/2024 through: 10/31/2024**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	2,305,678.32
ii	Principal Collections from Guarantor	\$	436,759.93
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(993.49)
v	Repurchase of Bankruptcy Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>2,741,444.76</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	72.40
ii	Capitalized Interest	\$	(327,329.44)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(327,257.04)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>2,414,187.72</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	527,327.07
ii	Interest Claims Received from Guarantors	\$	24,621.30
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>551,948.37</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	11,257.23
ii	Capitalized Interest	\$	327,329.44
iii	Interest Accrued During Period	\$	(940,662.43)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(602,075.76)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(50,127.39)</u>

**Trust Activity from: 10/1/2024 through: 10/31/2024**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	2,746,492.96
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	-
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	2,769,785.71
ii	Student Loan Interest Received	\$	575,792.52
iii	Subsidized Interest Received	\$	2,356,042.44
iv	Investment Income on Trust Accounts	\$	48,149.62
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	987,000.00
ii	Bond Interest	\$	1,398,223.43
iii	Consolidation Loan Rebate Fees	\$	196,167.18
iv	Management and Servicing Fees	\$	126,499.62
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	2,723.56
vii	Repurchase of Bankruptcy Loans	\$	-
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	12,351.02
ii	Administration Funds	\$	360,300.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>5,412,998.44</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****11/20/2024**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>5,412,998.44</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	93,071.34
ii	2012-A3 Bonds	\$	1,059,965.77
iii	2012-B Bonds	\$	100,827.29
iv	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>1,253,864.40</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	4,158,000.00
iii	2012-B Bonds	\$	-
iv	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>4,158,000.00</b>
<b>D</b>	Increase to the Specified Reserve Account Balance	\$	-
<b>E</b>	Carryover Servicing Fees	\$	-
<b>F</b>	Bondholder's Interest Carryover	\$	-
<b>G</b>	Bondholder's Principal Carryover	\$	-
<b>H</b>	<b>Funds available after waterfall items (A-G)</b>	<b>\$</b>	<b>1,134.04</b>

**MHESAC 1993 Master Indenture**  
**VI. Historical Pool Information**

	07/01/24-07/31/24	08/01/24-08/31/24	09/01/24-09/30/24	10/01/24-10/31/24
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 274,342,984.32</b>	<b>\$ 268,075,190.63</b>	<b>\$ 264,661,670.54</b>	<b>\$ 262,687,020.50</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 5,998,371.68	\$ 3,295,725.42	\$ 1,826,176.86	\$ 2,305,678.32
ii Principal Collections from Guarantor	\$ 497,923.09	\$ 455,746.47	\$ 526,380.24	\$ 436,759.93
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (8,523.07)	\$ (13,175.84)	\$ (5,577.83)	\$ (993.49)
v Repurchase of Bankruptcy Loans	\$ -	\$ (6,433.19)	\$ (18,556.02)	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,487,771.70	\$ 3,731,862.86	\$ 2,328,423.25	\$ 2,741,444.76
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 684.24	\$ 539.98	\$ 358.79	\$ 72.40
ii Capitalized Interest	\$ (298,544.13)	\$ (380,937.36)	\$ (418,466.94)	\$ (327,329.44)
iii Total Non-Cash Principal Activity	\$ (297,859.89)	\$ (380,397.38)	\$ (418,108.15)	\$ (327,257.04)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 6,189,911.81</b>	<b>\$ 3,351,465.48</b>	<b>\$ 1,910,315.10</b>	<b>\$ 2,414,187.72</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 684,006.48	\$ 600,090.05	\$ 524,709.95	\$ 527,327.07
ii Interest Claims Received from Guarantors	\$ 59,973.11	\$ 16,236.01	\$ 19,136.25	\$ 24,621.30
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 743,979.59	\$ 616,326.06	\$ 543,846.20	\$ 551,948.37
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 10,398.67	\$ 19,925.40	\$ 18,316.04	\$ 11,257.23
ii Capitalized Interest	\$ 298,544.13	\$ 380,937.36	\$ 418,466.94	\$ 327,329.44
iii Interest Accrued During Period	\$ (975,040.51)	\$ (955,134.21)	\$ (916,294.24)	\$ (940,662.43)
iv Total Non-Cash Interest Adjustments	\$ (666,097.71)	\$ (554,271.45)	\$ (479,511.26)	\$ (602,075.76)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 77,881.88</b>	<b>\$ 62,054.61</b>	<b>\$ 64,334.94</b>	<b>\$ (50,127.39)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 268,075,190.63</b>	<b>\$ 264,661,670.54</b>	<b>\$ 262,687,020.50</b>	<b>\$ 260,322,960.17</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 10,111,060.21</b>	<b>\$ 5,050,440.77</b>	<b>\$ 2,746,492.96</b>	<b>\$ 5,785,649.46</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 7,343,420.00</b>	<b>\$ 7,343,420.00</b>	<b>\$ 7,343,420.00</b>	<b>\$ 7,343,420.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 285,529,670.84</b>	<b>\$ 277,055,531.31</b>	<b>\$ 272,776,933.46</b>	<b>\$ 273,452,029.63</b>

**MHESAC 1993 Master Indenture**

**VII. Portfolio Characteristics**

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	9/30/2024	10/31/2024	9/30/2024	10/31/2024	9/30/2024	10/31/2024	9/30/2024	10/31/2024	9/30/2024	10/31/2024
<b>INTERIM:</b>										
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%
<b>TOTAL INTERIM</b>	<b>6.80%</b>	<b>6.80%</b>	<b>4</b>	<b>4</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$ 1,311</b>	<b>\$ 1,311</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
Active	4.39%	4.41%	21,184	20,753	90.8%	90.1%	\$ 223,907,192	\$ 218,472,673	89.0%	87.7%
Current	4.30%	4.31%	19,446	19,142	83.4%	83.1%	\$ 205,044,536	\$ 202,165,487	81.5%	81.2%
31-60 Days Delinquent	5.46%	5.47%	490	429	2.1%	1.9%	\$ 5,984,167	\$ 4,764,914	2.4%	1.9%
61-90 Days Delinquent	4.84%	5.31%	289	252	1.2%	1.1%	\$ 2,967,172	\$ 2,683,485	1.2%	1.1%
91-120 Days Delinquent	5.77%	5.07%	228	185	1.0%	0.8%	\$ 2,082,949	\$ 2,148,172	0.8%	0.9%
> 120 Days Delinquent	5.51%	5.87%	731	745	3.1%	3.2%	\$ 7,828,369	\$ 6,710,616	3.1%	2.7%
Deferment	5.34%	5.21%	677	678	2.9%	2.9%	\$ 6,380,923	\$ 6,345,736	2.5%	2.5%
Forbearance	5.30%	5.16%	1,337	1,451	5.7%	6.3%	\$ 19,924,626	\$ 22,622,723	7.9%	9.1%
<b>TOTAL REPAYMENT</b>	<b>4.49%</b>	<b>4.49%</b>	<b>23,198</b>	<b>22,882</b>	<b>99.5%</b>	<b>99.4%</b>	<b>\$ 250,212,742</b>	<b>\$ 247,441,132</b>	<b>99.5%</b>	<b>99.4%</b>
Claims in Process	5.64%	5.34%	118	140	0.5%	0.6%	\$ 1,233,209	\$ 1,590,631	0.5%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.49%</b>	<b>4.50%</b>	<b>23,320</b>	<b>23,026</b>	<b>100%</b>	<b>100%</b>	<b>\$ 251,447,262</b>	<b>\$ 249,033,074</b>	<b>100%</b>	<b>100%</b>

  

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	9/30/2024	10/31/2024	9/30/2024	10/31/2024	9/30/2024	10/31/2024	9/30/2024	10/31/2024	9/30/2024	10/31/2024
Subsidized Stafford	6.74%	6.74%	5,101	5,041	21.9%	21.9%	\$ 15,111,592	\$ 14,979,711	6.0%	6.0%
Unsubsidized Stafford	6.81%	6.80%	3,978	3,924	17.1%	17.0%	\$ 18,884,957	\$ 18,757,734	7.5%	7.5%
PLUS	8.42%	8.42%	66	65	0.3%	0.3%	\$ 807,976	\$ 805,649	0.3%	0.3%
Grad/PLUS	7.93%	7.93%	32	31	0.1%	0.1%	\$ 567,806	\$ 564,757	0.2%	0.2%
SLS	8.20%	8.20%	1	1	0.0%	0.0%	\$ 4,179	\$ 4,084	0.0%	0.0%
Consolidation	4.11%	4.12%	14,142	13,964	60.6%	60.6%	\$ 216,070,752	\$ 213,921,140	85.9%	85.9%
<b>TOTAL</b>	<b>4.49%</b>	<b>4.50%</b>	<b>23,320</b>	<b>23,026</b>	<b>100%</b>	<b>100%</b>	<b>\$ 251,447,262</b>	<b>\$ 249,033,074</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	10/31/2024
Cumulative Claims submitted (# of loans)	56,952
Cumulative Claims rejected (# of loans)	90
<b>Cumulative Reject Rate</b>	<b>0.16%</b>

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
07/31/24	\$ 256,709,042	2.35%
08/31/24	\$ 253,357,577	2.22%
09/30/24	\$ 251,447,262	2.04%
10/31/24	\$ 249,033,074	1.87%

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