



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-A2
- Senior Series 2012-A3
- Subordinate Series 2012-B

Reporting Period October 01, 2022 through October 31, 2022

Distribution Date: November 21, 2022

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		9/30/2022		Activity		10/31/2022	
A	i	Principal Balance	\$ 374,111,469.01	\$ (7,088,598.98)	\$	367,022,870.03	
	ii	Accrued Interest - To Be Capitalized	\$ 1,413,783.57	\$ (107,099.26)	\$	1,306,684.31	
	iii	Accrued Interest - Non-Capitalized	\$ 12,594,587.00	\$ (148,387.82)	\$	12,446,199.18	
	iv	Total Student Loan Pool	\$ 388,119,839.58		\$	380,775,753.52	
	v	Pending Portfolio adjustments	\$ -		\$	-	
	vi	Trust Cash	\$ 7,864,450.40		\$	8,472,944.69	
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$	7,343,420.00	
	viii	Total Adjusted Pool	\$ 403,327,709.98		\$	396,592,118.21	
B	i	Weighted Average Coupon (WAC)	4.330%			4.333%	
	ii	Weighted Average Remaining Term	167.34			167.47	
	iii	Number of Loans	37,464			36,628	
	iv	Number of Borrowers	15,638			15,327	
	v	Outstanding Principal Balance - T-Bill	\$ 4,718,729.65		\$	4,640,289.10	
	vi	Outstanding Principal Balance - LIBOR	\$ 369,392,739.36		\$	362,382,580.93	

Bonds		CUSIP	Original Issue Amount	Rate	Balance 9/30/2022	Pool Factor 9/30/2022	Balance 10/31/2022	Pool Factor 10/31/2022
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	4.77%	\$ 18,000,000.00	4.85%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 34,428,000.00	9.13%	\$ 28,413,000.00	7.65%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	80.93%	\$ 305,300,000.00	82.24%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	5.17%	\$ 19,500,000.00	5.25%
v	Total Bonds Outstanding Senior				\$ 339,728,000.00	90.06%	\$ 333,713,000.00	89.90%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	9.94%	\$ 37,500,000.00	10.10%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 377,228,000.00		\$ 371,213,000.00	

Indenture Percentage		9/30/2022	10/31/2022
i	Senior Parity	118.74%	119.03%
ii	Subordinate Parity	106.90%	106.97%

Monthly Trigger Percentage		9/30/2022	10/31/2022
i	Senior Percentage	112.11%	112.13%
ii	Subordinate Percentage	100.78%	100.61%

Reserve Account		9/30/2022	10/31/2022
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		9/30/2022	10/31/2022
A	i Acquisition Account	\$ 21,638.96	\$ 24,412.35
	ii Administration Account	\$ 546,200.00	\$ 546,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 7,296,611.44	\$ 7,896,154.37
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ 6,177.97
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 15,207,870.40	\$ 15,816,364.69

Parity Calculations		9/30/2022	10/31/2022
B	Value of the Indenture		
	i Portfolio Balance	\$ 374,111,469.01	\$ 367,022,870.03
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	14,008,370.57	13,752,883.49
	iv Accrued Subsidized Interest	1,110,365.07	599,641.08
	v Less: Unguaranteed Amount Uncollectibles	(299,263.30)	(277,257.55)
	vi Trust Cash and Investments	15,207,870.40	15,816,364.69
	vii Payments in Transit	141,196.04	1,188,025.71
	viii Other Cash and Assets	8,234.15	895.40
	ix Total Trust Value	\$ 404,288,241.94	\$ 398,103,422.85
	Less:		
	x Accrued Payables	399,551.84	287,129.24
	xi Net Asset Value - Indenture Percentage	\$ 403,888,690.10	\$ 397,816,293.61

Bond Interest Outstanding		9/30/2022	10/31/2022
C	i Senior Interest	\$ 421,326.17	\$ 504,449.79
	ii Subordinate Interest	158,942.08	169,691.66
	iii Total Bond Interest	\$ 580,268.25	\$ 674,141.45

Bonds Outstanding		9/30/2022	10/31/2022
D	i Senior Bonds	\$ 339,728,000.00	\$ 333,713,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 377,228,000.00	\$ 371,213,000.00

Distribution Amounts - Following Monthly Payment Date		9/30/2022	10/31/2022
E	i Senior Distribution Amount	\$ 6,015,000.00	\$ 6,400,000.00

Indenture Percentage		9/30/2022	10/31/2022
F	i Senior Parity $B_{xi} / (C_i + D_i)$	118.74%	119.03%
	ii Subordinate Parity $B_{xi} / (D_{iii} + E_i)$	106.90%	106.97%

Monthly Trigger Percentage		9/30/2022	10/31/2022
G	i Senior Percentage $B_i / (D_i - E_i)$	112.11%	112.13%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.78%	100.61%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	112.11%	100.78%	112.13%	100.61%
	ii 2nd Month Prior	111.82%	100.70%	112.11%	100.78%
	iii 3rd Month Prior	111.49%	100.61%	111.82%	100.70%
	iv 4th Month Prior	111.54%	100.80%	111.49%	100.61%
	v 5th Month Prior	111.07%	100.56%	111.54%	100.80%
	vii 6th Month Prior	111.25%	100.84%	111.07%	100.56%
	viii Six Month Average Trigger Percentage	111.55%	100.72%	111.69%	100.68%

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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	11/21/2022	1M LIBOR	1.20%	3.48914%	3.93857%	4.68914%	5.13857%
	2012-A2	61205PAK5	11/21/2022	1M LIBOR	1.00%	3.48914%	3.93857%	4.48914%	4.93857%
	2012-A3	61205PAL3	11/21/2022	1M LIBOR	1.05%	3.48914%	3.93857%	4.53914%	4.98857%
	2012-B	61205PAM1	11/21/2022	1M LIBOR	1.20%	3.48914%	3.93857%	4.68914%	5.13857%

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	\$ 75,026.16	\$ 75,026.16	\$ -	\$ 53,455.83	\$ -	\$ 53,455.83	5.00%
	2012-A2	61205PAK5	\$ 113,377.81	\$ 113,377.81	\$ -	\$ -	\$ -	\$ -	7.55%
	2012-A3	61205PAL3	\$ 1,231,821.39	\$ 1,231,821.39	\$ -	\$ -	\$ -	\$ -	82.04%
	2012-B	61205PAM1	\$ 81,278.34	\$ 81,278.34	\$ -	\$ 57,910.50	\$ -	\$ 57,910.50	5.41%
	TOTAL		\$ 1,501,503.70	\$ 1,501,503.70	\$ -	\$ 111,366.33	\$ -	\$ 111,366.33	

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-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 28,413,000.00	\$ 6,400,000.00	\$ 22,013,000.00	100.00%
	2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ 305,300,000.00	\$ -	\$ 305,300,000.00	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ -	\$ -	\$ -	\$ 333,713,000.00	\$ 6,400,000.00	\$ 327,313,000.00		

TOTAL PRINCIPAL DISTRIBUTION							\$	6,400,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 10/1/2022 through: 10/31/2022

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,459,215.69
ii	Principal Collections from Guarantor	\$	1,337,052.54
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(23,188.56)
v	Repurchase of Bankruptcy Loans	\$	(19,638.96)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>7,753,440.71</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,428.81
ii	Capitalized Interest	\$	(666,270.54)
iii	Total Non-Cash Principal Activity	\$	<u>(664,841.73)</u>
C	Total Student Loan Principal Activity	\$	<u>7,088,598.98</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	837,232.55
ii	Interest Claims Received from Guarantors	\$	60,116.93
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>897,349.48</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	36,186.29
ii	Capitalized Interest	\$	666,270.54
iii	Interest Accrued During Period	\$	(1,344,319.23)
iv	Total Non-Cash Interest Adjustments	\$	<u>(641,862.40)</u>
F	Total Student Loan Interest Activity	\$	<u>255,487.08</u>

Trust Activity from: 10/1/2022 through: 10/31/2022

G	Trust Balances less Reserve - Beginning of Period	\$	7,864,450.40
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	6,792,759.25
ii	Student Loan Interest Received	\$	830,840.23
iii	Subsidized Interest Received	\$	1,136,662.81
iv	Investment Income on Trust Accounts	\$	29,675.52
J	Funds Remitted During Period		
i	Bond Principal	\$	6,015,000.00
ii	Bond Interest	\$	1,280,754.38
iii	Consolidation Loan Rebate Fees	\$	287,260.26
iv	Management and Servicing Fees	\$	188,496.38
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	390,293.54
vii	Repurchase of Bankruptcy Loans	\$	19,638.96
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	24,412.35
ii	Administration Funds	\$	546,200.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>7,902,332.34</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****11/21/2022**

A	Total Available Funds for Distribution(IV-L)	\$	7,902,332.34
B	Interest Distributions		
i	2006-C Bonds	\$	75,026.16
ii	2012-A2 Bonds	\$	113,377.81
iii	2012-A3 Bonds	\$	1,231,821.39
iv	2012-B Bonds	\$	81,278.34
v	Total Bondholder's Interest Distributions	\$	1,501,503.70
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	6,400,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	6,400,000.00
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)	\$	828.64

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VI. Historical Pool Information

	07/01/22-07/31/22	08/01/22-08/31/22	09/01/22-09/30/22	10/01/22-10/31/22
Beginning Student Loan Pool Balance	\$ 407,476,216.33	\$ 401,077,413.75	\$ 394,162,060.32	\$ 388,119,839.58
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,827,751.96	\$ 6,263,946.22	\$ 5,661,115.80	\$ 6,459,215.69
ii Principal Collections from Guarantor	\$ 1,112,020.17	\$ 1,112,030.94	\$ 827,775.87	\$ 1,337,052.54
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (19,211.62)	\$ (18,479.73)	\$ (15,185.77)	\$ (23,188.56)
v Repurchase of Bankruptcy Loans	\$ (37,294.90)	\$ (38,741.85)	\$ (27,838.30)	\$ (19,638.96)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,883,265.61	\$ 7,318,755.58	\$ 6,445,867.60	\$ 7,753,440.71
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 3,464.74	\$ 1,661.09	\$ 3,285.78	\$ 1,428.81
ii Capitalized Interest	\$ (756,774.72)	\$ (733,640.51)	\$ (686,568.16)	\$ (666,270.54)
iii Total Non-Cash Principal Activity	\$ (753,309.98)	\$ (731,979.42)	\$ (683,282.38)	\$ (664,841.73)
(-) Total Student Loan Principal Activity	\$ 6,129,955.63	\$ 6,586,776.16	\$ 5,762,585.22	\$ 7,088,598.98
Student Loan Interest Activity				
i Regular Interest Collections	\$ 831,227.36	\$ 904,615.59	\$ 858,375.51	\$ 837,232.55
ii Interest Claims Received from Guarantors	\$ 63,329.57	\$ 45,753.82	\$ 41,528.59	\$ 60,116.93
iii Other System Adjustments	\$ -	\$ (18.11)	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 894,556.93	\$ 950,351.30	\$ 899,904.10	\$ 897,349.48
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 26,941.16	\$ 31,812.63	\$ 14,487.13	\$ 36,186.29
ii Capitalized Interest	\$ 756,774.72	\$ 733,640.51	\$ 686,568.16	\$ 666,270.54
iii Interest Accrued During Period	\$ (1,409,425.86)	\$ (1,387,227.17)	\$ (1,321,323.87)	\$ (1,344,319.23)
iv Total Non-Cash Interest Adjustments	\$ (625,709.98)	\$ (621,774.03)	\$ (620,268.58)	\$ (641,862.40)
(-) Total Student Loan Interest Activity	\$ 268,846.95	\$ 328,577.27	\$ 279,635.52	\$ 255,487.08
(=) TOTAL STUDENT LOAN POOL	\$ 401,077,413.75	\$ 394,162,060.32	\$ 388,119,839.58	\$ 380,775,753.52
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 7,062,045.77	\$ 8,529,947.76	\$ 7,864,450.40	\$ 8,472,944.69
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 415,482,879.52	\$ 410,035,428.08	\$ 403,327,709.98	\$ 396,592,118.21

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	9/30/2022	10/31/2022	9/30/2022	10/31/2022	9/30/2022	10/31/2022	9/30/2022	10/31/2022	9/30/2022	10/31/2022	
INTERIM:											
In School	6.16%	6.16%	11	13	0.0%	0.0%	\$ 40,875	\$ 40,825	0.0%	0.0%	
Grace	6.66%	6.80%	18	11	0.0%	0.0%	\$ 31,061	\$ 11,813	0.0%	0.0%	
TOTAL INTERIM	6.38%	6.31%	29	24	0.1%	0.1%	\$ 71,936	\$ 52,638	0.0%	0.0%	
REPAYMENT											
Active	4.23%	4.21%	32,958	31,862	88.0%	87.0%	\$ 325,867,481	\$ 315,190,973	87.1%	85.9%	
Current	4.14%	4.12%	30,391	29,106	81.1%	79.5%	\$ 301,772,902	\$ 288,607,897	80.7%	78.6%	
31-60 Days Delinquent	4.92%	4.88%	808	921	2.2%	2.5%	\$ 7,347,980	\$ 9,420,859	2.0%	2.6%	
61-90 Days Delinquent	4.61%	5.20%	336	440	0.9%	1.2%	\$ 3,064,153	\$ 3,976,778	0.8%	1.1%	
91-120 Days Delinquent	5.69%	4.64%	273	251	0.7%	0.7%	\$ 2,279,218	\$ 2,388,532	0.6%	0.7%	
> 120 Days Delinquent	5.55%	5.45%	1,150	1,144	3.1%	3.1%	\$ 11,403,228	\$ 10,796,907	3.0%	2.9%	
Deferment	5.00%	5.03%	1,329	1,320	3.5%	3.6%	\$ 10,447,285	\$ 10,290,783	2.8%	2.8%	
Forbearance	5.10%	5.21%	1,978	2,022	5.3%	5.5%	\$ 24,837,585	\$ 23,946,573	6.6%	6.5%	
*Disaster Forbearance	4.91%	4.79%	895	1,238	2.4%	3.4%	\$ 10,817,570	\$ 15,480,343	2.9%	4.2%	
TOTAL REPAYMENT	4.33%	4.32%	37,160	36,442	99.2%	99.5%	\$ 371,969,921	\$ 364,908,673	99.4%	99.4%	
Claims in Process	5.16%	6.13%	275	162	0.7%	0.4%	\$ 2,069,612	\$ 2,061,560	0.6%	0.6%	
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%	
GRAND TOTAL	4.33%	4.33%	37,464	36,628	100%	100%	\$ 374,111,469	\$ 367,022,870	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		%	
	9/30/2022	10/31/2022	9/30/2022	10/31/2022	9/30/2022	10/31/2022	9/30/2022	10/31/2022	9/30/2022	10/31/2022
Subsidized Stafford	5.54%	5.55%	8,870	8,626	23.7%	23.6%	\$ 24,340,105	\$ 23,526,179	6.5%	6.4%
Unsubsidized Stafford	5.88%	5.89%	6,681	6,489	17.8%	17.7%	\$ 29,396,269	\$ 28,463,993	7.9%	7.8%
PLUS	7.92%	7.93%	129	125	0.3%	0.3%	\$ 1,358,610	\$ 1,359,782	0.4%	0.4%
Grad/PLUS	7.95%	7.90%	54	54	0.1%	0.1%	\$ 901,321	\$ 886,334	0.2%	0.2%
SLS	5.93%	5.93%	2	2	0.0%	0.0%	\$ 17,458	\$ 17,424	0.0%	0.0%
Consolidation	4.07%	4.07%	21,728	21,332	58.0%	58.2%	\$ 318,097,706	\$ 312,769,159	85.0%	85.2%
TOTAL	4.33%	4.33%	37,464	36,628	100%	100%	\$ 374,111,469	\$ 367,022,870	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	10/31/2022
Cumulative Claims submitted (# of loans)	55,964
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 *
07/31/22	\$ 386,460,830	3.62%
08/31/22	\$ 379,874,054	3.60%
09/30/22	\$ 374,111,469	3.57%
10/31/22	\$ 367,022,870	3.56%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		