



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, 2021 through October 31, 2021

Distribution Date: November 22, 2021

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		9/30/2021		Activity		10/31/2021	
A	i	Principal Balance	\$ 454,305,202.97	\$ (6,267,610.01)	\$ 448,037,592.96		
	ii	Accrued Interest - To Be Capitalized	\$ 1,268,002.21	\$ (145,772.21)	\$ 1,122,230.00		
	iii	Accrued Interest - Non-Capitalized	\$ 14,418,097.71	\$ 84,991.47	\$ 14,503,089.18		
	iv	Total Student Loan Pool	\$ 469,991,302.89		\$ 463,662,912.14		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 9,268,747.80		\$ 5,442,974.94		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 486,603,470.69		\$ 476,449,307.08		
B	i	Weighted Average Coupon (WAC)	4.272%		4.271%		
	ii	Weighted Average Remaining Term	166.23		166.36		
	iii	Number of Loans	46,557		45,920		
	iv	Number of Borrowers	19,238		18,973		
	v	Outstanding Principal Balance - T-Bill	\$ 5,823,370.93		\$ 5,720,799.64		
	vi	Outstanding Principal Balance - LIBOR	\$ 448,481,832.04		\$ 442,316,793.32		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 9/30/2021	Pool Factor 9/30/2021	Balance 10/31/2021	Pool Factor 10/31/2021
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.92%	\$ 18,000,000.00	3.99%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 116,911,000.00	25.43%	\$ 108,776,000.00	24.09%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	66.41%	\$ 305,300,000.00	67.61%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.24%	\$ 19,500,000.00	4.32%
v	Total Bonds Outstanding Senior				\$ 422,211,000.00	91.84%	\$ 414,076,000.00	91.70%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	8.16%	\$ 37,500,000.00	8.30%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 459,711,000.00		\$ 451,576,000.00	

Indenture Percentage		9/30/2021	10/31/2021
i	Senior Parity	114.88%	115.20%
ii	Subordinate Parity	105.49%	105.61%

Monthly Trigger Percentage		9/30/2021	10/31/2021
i	Senior Percentage	109.72%	109.33%
ii	Subordinate Percentage	100.60%	100.16%

Reserve Account		9/30/2021	10/31/2021
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		9/30/2021	10/31/2021
A	i Acquisition Account	\$ 45,408.17	\$ 52,748.66
	ii Administration Account	\$ 651,800.00	\$ 651,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 8,571,539.63	\$ 4,738,426.28
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 16,612,167.80	\$ 12,786,394.94

Parity Calculations		9/30/2021	10/31/2021
B	Value of the Indenture		
	i Portfolio Balance	\$ 454,305,202.97	\$ 448,037,592.96
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,686,099.92	15,625,319.18
	iv Accrued Subsidized Interest	182,779.22	58,624.14
	v Less: Unguaranteed Amount Uncollectibles	(361,686.51)	(356,697.07)
	vi Trust Cash and Investments	16,612,167.80	12,786,394.94
	vii Payments in Transit	269,553.46	1,517,545.51
	viii Other Cash and Assets	1,495.87	-
	ix Total Trust Value	\$ 486,695,612.73	\$ 477,668,779.66
	Less:		
	x Accrued Payables	1,479,460.02	475,348.20
	xi Net Asset Value - Indenture Percentage	\$ 485,216,152.71	\$ 477,193,431.46

Bond Interest Outstanding		9/30/2021	10/31/2021
C	i Senior Interest	\$ 144,946.02	\$ 154,932.88
	ii Subordinate Interest	123,174.45	124,613.84
	iii Total Bond Interest	\$ 268,120.47	\$ 279,546.72

Bonds Outstanding		9/30/2021	10/31/2021
D	i Senior Bonds	\$ 422,211,000.00	\$ 414,076,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 459,711,000.00	\$ 451,576,000.00

Distribution Amounts - Following Monthly Payment Date		9/30/2021	10/31/2021
E	i Senior Distribution Amount	\$ 8,135,000.00	\$ 4,267,000.00

Indenture Percentage		9/30/2021	10/31/2021
F	i Senior Parity $Bxi / (Ci + Di)$	114.88%	115.20%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	105.49%	105.61%

Monthly Trigger Percentage		9/30/2021	10/31/2021
G	i Senior Percentage $Bi / (Di - Ei)$	109.72%	109.33%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.60%	100.16%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	109.72%	100.60%	109.33%	100.16%
	ii 2nd Month Prior	109.35%	100.43%	109.72%	100.60%
	iii 3rd Month Prior	109.30%	100.53%	109.35%	100.43%
	iv 4th Month Prior	109.15%	100.48%	109.30%	100.53%
	v 5th Month Prior	108.88%	100.33%	109.15%	100.48%
	vii 6th Month Prior	108.62%	100.16%	108.88%	100.33%
	viii Six Month Average Trigger Percentage	109.17%	100.42%	109.29%	100.42%

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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	11/22/2021	1M LIBOR	1.20%	0.08563%	0.09113%	1.28563%	1.29113%
	2012-A2	61205PAK5	11/22/2021	1M LIBOR	1.00%	0.08563%	0.09113%	1.08563%	1.09113%
	2012-A3	61205PAL3	11/22/2021	1M LIBOR	1.05%	0.08563%	0.09113%	1.13563%	1.14113%
	2012-B	61205PAM1	11/22/2021	1M LIBOR	1.20%	0.08563%	0.09113%	1.28563%	1.29113%

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	\$ 21,212.82	\$ 21,212.82	\$ -	\$ 52,139.86	\$ -	\$ 52,139.86	4.51%
	2012-A2	61205PAK5	\$ 108,249.52	\$ 108,249.52	\$ -	\$ -	\$ -	\$ -	23.02%
	2012-A3	61205PAL3	\$ 317,814.25	\$ 317,814.25	\$ -	\$ -	\$ -	\$ -	67.58%
	2012-B	61205PAM1	\$ 22,980.56	\$ 22,980.56	\$ -	\$ 56,484.83	\$ -	\$ 56,484.83	4.89%
	TOTAL		\$ 470,257.15	\$ 470,257.15	\$ -	\$ 108,624.69	\$ -	\$ 108,624.69	

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	\$ -	\$ -	\$ -	\$ 108,776,000.00	\$ 4,267,000.00	\$ 104,509,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,331,823.32	\$ -	\$ 2,331,823.32	\$ 280,186,898.51	\$ -	\$ 282,518,721.83	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 2,331,823.32	\$ -	\$ 2,331,823.32	\$ 388,962,898.51	\$ 4,267,000.00	\$ 387,027,721.83	

TOTAL PRINCIPAL DISTRIBUTION							\$	4,267,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 10/1/2021 through: 10/31/2021

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,368,796.80
ii	Principal Collections from Guarantor	\$	2,490,121.18
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(8,324.40)
v	Repurchase of Bankruptcy Loans	\$	(43,408.17)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>6,807,185.41</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	10,596.13
ii	Capitalized Interest	\$	(550,171.53)
iii	Total Non-Cash Principal Activity	\$	<u>(539,575.40)</u>
C	Total Student Loan Principal Activity	\$	<u>6,267,610.01</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	977,611.76
ii	Interest Claims Received from Guarantors	\$	84,161.28
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,061,773.04</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	61,798.36
ii	Capitalized Interest	\$	550,171.53
iii	Interest Accrued During Period	\$	(1,612,962.19)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,000,992.30)</u>
F	Total Student Loan Interest Activity	\$	<u>60,780.74</u>

Trust Activity from: 10/1/2021 through: 10/31/2021

G	Trust Balances less Reserve - Beginning of Period	\$	9,268,747.80
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	5,652,126.67
ii	Student Loan Interest Received	\$	1,012,247.90
iii	Subsidized Interest Received	\$	182,804.71
iv	Investment Income on Trust Accounts	\$	140.78
J	Funds Remitted During Period		
i	Bond Principal	\$	8,135,000.00
ii	Bond Interest	\$	435,539.10
iii	Consolidation Loan Rebate Fees	\$	347,145.13
iv	Management and Servicing Fees	\$	233,287.02
v	Administrative Fees (trustee, listing, etc.)		
vi	Special Allowance Rebate	\$	1,479,421.54
vii	Repurchase of Bankruptcy Loans	\$	43,408.17
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	52,040.62
ii	Administration Funds	\$	651,800.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>4,738,426.28</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****11/22/2021**

A	Total Available Funds for Distribution(IV-L)	\$	4,738,426.28
B	Interest Distributions		
i	2006-C Bonds	\$	21,212.82
ii	2012-A2 Bonds	\$	108,249.52
iii	2012-A3 Bonds	\$	317,814.25
iv	2012-B Bonds	\$	22,980.56
v	Total Bondholder's Interest Distributions	\$	470,257.15
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	4,267,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	4,267,000.00
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)	\$	1,169.13

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	07/01/21-07/31/21	08/01/21-08/31/21	09/01/21-09/30/21	10/01/21-10/31/21
Beginning Student Loan Pool Balance	\$ 490,286,396.08	\$ 486,071,335.96	\$ 477,572,349.12	\$ 469,991,302.89
Student Loan Principal Activity				
i Regular Principal Collections	\$ 4,516,233.99	\$ 4,732,028.36	\$ 4,991,760.92	\$ 4,368,796.80
ii Principal Collections from Guarantor	\$ 279,963.51	\$ 4,184,887.83	\$ 2,980,440.69	\$ 2,490,121.18
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (6,524.50)	\$ (2,751.68)	\$ (5,993.22)	\$ (8,324.40)
v Repurchase of Bankruptcy Loans	\$ (12,406.85)	\$ (81,329.85)	\$ (67,909.60)	\$ (43,408.17)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 4,777,266.15	\$ 8,832,834.66	\$ 7,898,298.79	\$ 6,807,185.41
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 379.59	\$ 1,070.28	\$ 2,703.96	\$ 10,596.13
ii Capitalized Interest	\$ (356,116.60)	\$ (632,632.69)	\$ (532,435.58)	\$ (550,171.53)
iii Total Non-Cash Principal Activity	\$ (355,737.01)	\$ (631,562.41)	\$ (529,731.62)	\$ (539,575.40)
(-) Total Student Loan Principal Activity	\$ 4,421,529.14	\$ 8,201,272.25	\$ 7,368,567.17	\$ 6,267,610.01
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,082,341.63	\$ 1,031,590.39	\$ 1,013,364.84	\$ 977,611.76
ii Interest Claims Received from Guarantors	\$ 28,427.99	\$ 193,305.27	\$ 162,798.33	\$ 84,161.28
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,110,769.62	\$ 1,224,895.66	\$ 1,176,163.17	\$ 1,061,773.04
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 14,815.06	\$ 105,611.81	\$ 86,112.99	\$ 61,798.36
ii Capitalized Interest	\$ 356,116.60	\$ 632,632.69	\$ 532,435.58	\$ 550,171.53
iii Interest Accrued During Period	\$ (1,688,170.30)	\$ (1,665,425.57)	\$ (1,582,232.68)	\$ (1,612,962.19)
iv Total Non-Cash Interest Adjustments	\$ (1,317,238.64)	\$ (927,181.07)	\$ (963,684.11)	\$ (1,000,992.30)
(-) Total Student Loan Interest Activity	\$ (206,469.02)	\$ 297,714.59	\$ 212,479.06	\$ 60,780.74
(=) TOTAL STUDENT LOAN POOL	\$ 486,071,335.96	\$ 477,572,349.12	\$ 469,991,302.89	\$ 463,662,912.14
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 5,822,760.07	\$ 8,867,823.22	\$ 9,268,747.80	\$ 5,442,974.94
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 499,237,516.03	\$ 493,783,592.34	\$ 486,603,470.69	\$ 476,449,307.08

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	9/30/2021	10/31/2021	9/30/2021	10/31/2021	9/30/2021	10/31/2021	9/30/2021	10/31/2021	9/30/2021	10/31/2021
INTERIM:										
In School	6.30%	6.30%	30	30	0.1%	0.1%	\$ 74,997	\$ 74,997	0.0%	0.0%
Grace	6.80%	6.80%	1	1	0.0%	0.0%	\$ 4,200	\$ 4,200	0.0%	0.0%
TOTAL INTERIM	6.33%	6.33%	31	31	0.1%	0.1%	\$ 79,197	\$ 79,197	0.0%	0.0%
REPAYMENT										
Active	4.15%	4.17%	40,370	40,377	86.7%	87.9%	\$ 388,257,105	\$ 389,535,178	85.5%	86.9%
Current	4.09%	4.11%	37,552	37,533	80.7%	81.7%	\$ 364,706,232	\$ 366,135,450	80.3%	81.7%
31-60 Days Delinquent	4.87%	4.95%	815	881	1.8%	1.9%	\$ 6,637,372	\$ 6,866,083	1.5%	1.5%
61-90 Days Delinquent	4.76%	4.83%	543	496	1.2%	1.1%	\$ 4,321,785	\$ 3,673,586	1.0%	0.8%
91-120 Days Delinquent	5.30%	4.36%	395	367	0.8%	0.8%	\$ 3,566,705	\$ 2,843,823	0.8%	0.6%
> 120 Days Delinquent	5.14%	5.14%	1,065	1,100	2.3%	2.4%	\$ 9,025,012	\$ 10,016,235	2.0%	2.2%
Deferment	4.82%	4.81%	1,805	1,788	3.9%	3.9%	\$ 12,901,083	\$ 12,703,385	2.8%	2.8%
Forbearance	5.07%	5.16%	1,016	967	2.2%	2.1%	\$ 11,807,034	\$ 12,191,750	2.6%	2.7%
*Disaster Forbearance	5.10%	5.04%	2,871	2,458	6.2%	5.4%	\$ 36,926,930	\$ 30,885,515	8.1%	6.9%
TOTAL REPAYMENT	4.27%	4.27%	46,062	45,590	98.9%	99.3%	\$ 449,892,152	\$ 445,315,829	99.0%	99.4%
Claims in Process	4.85%	5.07%	464	299	1.0%	0.7%	\$ 4,333,854	\$ 2,642,567	1.0%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.27%	4.27%	46,557	45,920	100%	100%	\$ 454,305,203	\$ 448,037,593	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		%	
	9/30/2021	10/31/2021	9/30/2021	10/31/2021	9/30/2021	10/31/2021	9/30/2021	10/31/2021	9/30/2021	10/31/2021
Subsidized Stafford	5.22%	5.22%	11,280	11,064	24.2%	24.1%	\$ 30,237,680	\$ 29,577,970	6.7%	6.6%
Unsubsidized Stafford	5.63%	5.63%	8,373	8,228	18.0%	17.9%	\$ 35,814,194	\$ 35,142,590	7.9%	7.8%
PLUS	7.72%	7.76%	166	161	0.4%	0.4%	\$ 1,533,305	\$ 1,513,937	0.3%	0.3%
Grad/PLUS	7.96%	7.97%	77	75	0.2%	0.2%	\$ 1,169,269	\$ 1,108,013	0.3%	0.2%
SLS	3.19%	3.19%	6	6	0.0%	0.0%	\$ 17,745	\$ 17,616	0.0%	0.0%
Consolidation	4.05%	4.05%	26,655	26,386	57.3%	57.5%	\$ 385,533,010	\$ 380,677,466	84.9%	85.0%
TOTAL	4.27%	4.27%	46,557	45,920	100%	100%	\$ 454,305,203	\$ 448,037,593	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	10/31/2021
Cumulative Claims submitted (# of loans)	55,407
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 *
07/31/21	\$ 469,875,042	3.72%
08/31/21	\$ 461,673,770	3.74%
09/30/21	\$ 454,305,203	3.74%
10/31/21	\$ 448,037,593	3.72%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		