



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 June 01, 2021 through June 30, 2021

Distribution Date: July 20, 2021

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		5/31/2021	Activity	6/30/2021	
A	i	Principal Balance	\$ 478,847,435.50	\$ (4,550,863.97)	\$ 474,296,571.53
	ii	Accrued Interest - To Be Capitalized	\$ 1,036,038.82	\$ 137,188.79	\$ 1,173,227.61
	iii	Accrued Interest - Non-Capitalized	\$ 14,809,544.82	\$ 7,052.12	\$ 14,816,596.94
	iv	Total Student Loan Pool	\$ 494,693,019.14		\$ 490,286,396.08
	v	Pending Portfolio adjustments	\$ -		\$ -
	vi	Trust Cash	\$ 5,860,747.85		\$ 6,362,525.75
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool	\$ 507,897,186.99		\$ 503,992,341.83
B	i	Weighted Average Coupon (WAC)	4.281%		4.283%
	ii	Weighted Average Remaining Term	166.65		166.60
	iii	Number of Loans	49,482		48,917
	iv	Number of Borrowers	20,440		20,207
	v	Outstanding Principal Balance - T-Bill	\$ 6,137,612.89		\$ 6,139,834.65
	vi	Outstanding Principal Balance - LIBOR	\$ 472,709,822.61		\$ 468,156,736.88

Bonds	CUSIP	Original Issue Amount	Rate	Balance 5/31/2021	Pool Factor 5/31/2021	Balance 6/30/2021	Pool Factor 6/30/2021	
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.74%	\$ 18,000,000.00	3.77%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 139,026,000.00	28.85%	\$ 134,483,000.00	28.18%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	63.36%	\$ 305,300,000.00	63.97%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.05%	\$ 19,500,000.00	4.09%
v	Total Bonds Outstanding Senior			\$ 444,326,000.00	92.22%	\$ 439,783,000.00	92.14%	
vi	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	7.78%	\$ 37,500,000.00	7.86%	
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 481,826,000.00		\$ 477,283,000.00		

Indenture Percentage		5/31/2021	6/30/2021
i	Senior Parity	114.06%	114.22%
ii	Subordinate Parity	105.16%	105.22%

Monthly Trigger Percentage		5/31/2021	6/30/2021
i	Senior Percentage	108.88%	109.15%
ii	Subordinate Percentage	100.33%	100.48%

Reserve Account		5/31/2021	6/30/2021
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		5/31/2021	6/30/2021
A	i Acquisition Account	\$ 107,639.83	\$ 14,406.85
	ii Administration Account	\$ 718,800.00	\$ 651,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,034,307.95	\$ 5,696,318.90
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 0.07	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 13,204,167.85	\$ 13,705,945.75

Parity Calculations		5/31/2021	6/30/2021
B	Value of the Indenture		
	i Portfolio Balance	\$ 478,847,435.50	\$ 474,296,571.53
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,845,583.64	15,989,824.55
	iv Accrued Subsidized Interest	127,140.12	184,242.12
	v Less: Unguaranteed Amount Uncollectibles	(393,982.60)	(390,239.15)
	vi Trust Cash and Investments	13,204,167.85	13,705,945.75
	vii Payments in Transit	356,835.67	231,674.72
	viii Other Cash and Assets	2,396.98	2,586.46
	ix Total Trust Value	\$ 507,989,577.16	\$ 504,020,605.98
	Less:		
	x Accrued Payables	1,010,693.74	1,527,342.87
	xi Net Asset Value - Indenture Percentage	\$ 506,978,883.42	\$ 502,493,263.11

Bond Interest Outstanding		5/31/2021	6/30/2021
C	i Senior Interest	\$ 167,896.78	\$ 137,809.70
	ii Subordinate Interest	124,191.12	121,539.90
	iii Total Bond Interest	\$ 292,087.90	\$ 259,349.60

Bonds Outstanding		5/31/2021	6/30/2021
D	i Senior Bonds	\$ 444,326,000.00	\$ 439,783,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 481,826,000.00	\$ 477,283,000.00

Distribution Amounts - Following Monthly Payment Date		5/31/2021	6/30/2021
E	i Senior Distribution Amount	\$ 4,543,000.00	\$ 5,257,000.00

Indenture Percentage		5/31/2021	6/30/2021
F	i Senior Parity $Bxi / (Ci + Di)$	114.06%	114.22%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	105.16%	105.22%

Monthly Trigger Percentage		5/31/2021	6/30/2021
G	i Senior Percentage $Bi / (Di - Ei)$	108.88%	109.15%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.33%	100.48%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	108.88%	100.33%	109.15%	100.48%
	ii 2nd Month Prior	108.62%	100.16%	108.88%	100.33%
	iii 3rd Month Prior	108.77%	100.39%	108.62%	100.16%
	iv 4th Month Prior	108.49%	100.23%	108.77%	100.39%
	v 5th Month Prior	108.34%	100.17%	108.49%	100.23%
	vii 6th Month Prior	108.45%	100.33%	108.34%	100.17%
	viii Six Month Average Trigger Percentage	108.59%	100.27%	108.71%	100.29%

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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	7/20/2021	1M LIBOR	1.20%	0.09338%	0.08363%	1.29338%	1.28363%
	2012-A2	61205PAK5	7/20/2021	1M LIBOR	1.00%	0.09338%	0.08363%	1.09338%	1.08363%
	2012-A3	61205PAL3	7/20/2021	1M LIBOR	1.05%	0.09338%	0.08363%	1.14338%	1.13363%
	2012-B	61205PAM1	7/20/2021	1M LIBOR	1.20%	0.09338%	0.08363%	1.29338%	1.28363%

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	\$ 18,754.02	\$ 18,754.02	\$ -	\$ 51,907.65	\$ -	\$ 51,907.65	4.27%
	2012-A2	61205PAK5	\$ 118,449.94	\$ 118,449.94	\$ -	\$ -	\$ -	\$ -	27.00%
	2012-A3	61205PAL3	\$ 281,199.62	\$ 281,199.62	\$ -	\$ -	\$ -	\$ -	64.10%
	2012-B	61205PAM1	\$ 20,316.86	\$ 20,316.86	\$ -	\$ 56,233.29	\$ -	\$ 56,233.29	4.63%
	TOTAL		\$ 438,720.44	\$ 438,720.44	\$ -	\$ 108,140.94	\$ -	\$ 108,140.94	

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	\$ -	\$ -	\$ -	\$ 134,483,000.00	\$ 5,257,000.00	\$ 129,226,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,965,778.26	\$ -	\$ 2,965,778.26	\$ -	\$ -	\$ 272,222,239.21	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 2,965,778.26	\$ -	\$ 2,965,778.26	\$ 403,739,460.95	\$ 5,257,000.00	\$ 401,448,239.21	

TOTAL PRINCIPAL DISTRIBUTION							\$	5,257,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 6/1/2021 through: 6/30/2021

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,882,545.01
ii	Principal Collections from Guarantor	\$	210,376.82
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(2,122.23)
v	Repurchase of Bankruptcy Loans	\$	(105,639.83)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>4,985,159.77</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	209.12
ii	Capitalized Interest	\$	(434,504.92)
iii	Total Non-Cash Principal Activity	\$	<u>(434,295.80)</u>
C	Total Student Loan Principal Activity	\$	<u>4,550,863.97</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,055,346.34
ii	Interest Claims Received from Guarantors	\$	4,913.31
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,060,259.65</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	11,713.72
ii	Capitalized Interest	\$	434,504.92
iii	Interest Accrued During Period	\$	(1,650,719.20)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,204,500.56)</u>
F	Total Student Loan Interest Activity	\$	<u>(144,240.91)</u>

Trust Activity from: 6/1/2021 through: 6/30/2021

G	Trust Balances less Reserve - Beginning of Period	\$	5,860,747.85
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	5,198,204.57
ii	Student Loan Interest Received	\$	1,078,015.63
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	118.12
J	Funds Remitted During Period		
i	Bond Principal	\$	4,543,000.00
ii	Bond Interest	\$	491,034.34
iii	Consolidation Loan Rebate Fees	\$	364,520.07
iv	Management and Servicing Fees	\$	240,366.18
v	Administrative Fees (trustee, listing, etc.)	\$	30,000.00
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	105,639.83
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	14,406.85
ii	Administration Funds	\$	651,800.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>5,696,318.90</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****7/20/2021**

A	Total Available Funds for Distribution(IV-L)	\$	5,696,318.90
B	Interest Distributions		
i	2006-C Bonds	\$	18,754.02
ii	2012-A2 Bonds	\$	118,449.94
iii	2012-A3 Bonds	\$	281,199.62
iv	2012-B Bonds	\$	20,316.86
v	Total Bondholder's Interest Distributions	\$	438,720.44
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	5,257,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	5,257,000.00
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)	\$	598.46

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VI. Historical Pool Information

	03/01/21-03/31/21	04/01/21-04/30/21	05/01/21-05/31/21	06/01/21-06/30/21
Beginning Student Loan Pool Balance	\$ 509,500,528.75	\$ 504,010,169.65	\$ 498,282,250.55	\$ 494,693,019.14
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,022,461.74	\$ 5,633,484.05	\$ 4,358,297.25	\$ 4,882,545.01
ii Principal Collections from Guarantor	\$ 129,566.45	\$ 740,805.39	\$ 184,468.44	\$ 210,376.82
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (9,431.57)	\$ (4,614.58)	\$ (4,076.94)	\$ (2,122.23)
v Repurchase of Bankruptcy Loans	\$ (21,258.89)	\$ (89,096.71)	\$ (250,765.43)	\$ (105,639.83)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,121,337.73	\$ 6,280,578.15	\$ 4,287,923.32	\$ 4,985,159.77
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 54.72	\$ 33.84	\$ 42.40	\$ 209.12
ii Capitalized Interest	\$ (543,658.95)	\$ (644,568.15)	\$ (518,114.34)	\$ (434,504.92)
iii Total Non-Cash Principal Activity	\$ (543,604.23)	\$ (644,534.31)	\$ (518,071.94)	\$ (434,295.80)
(-) Total Student Loan Principal Activity	\$ 5,577,733.50	\$ 5,636,043.84	\$ 3,769,851.38	\$ 4,550,863.97
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,106,515.00	\$ 1,090,707.15	\$ 1,010,000.35	\$ 1,055,346.34
ii Interest Claims Received from Guarantors	\$ 1,438.36	\$ 25,231.27	\$ 3,918.18	\$ 4,913.31
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,107,953.36	\$ 1,115,938.42	\$ 1,013,918.53	\$ 1,060,259.65
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 13,430.28	\$ 9,905.57	\$ 7,424.08	\$ 11,713.72
ii Capitalized Interest	\$ 543,658.95	\$ 644,568.15	\$ 518,114.34	\$ 434,504.92
iii Interest Accrued During Period	\$ (1,752,416.99)	\$ (1,678,536.88)	\$ (1,720,076.92)	\$ (1,650,719.20)
iv Total Non-Cash Interest Adjustments	\$ (1,195,327.76)	\$ (1,024,063.16)	\$ (1,194,538.50)	\$ (1,204,500.56)
(-) Total Student Loan Interest Activity	\$ (87,374.40)	\$ 91,875.26	\$ (180,619.97)	\$ (144,240.91)
(=) TOTAL STUDENT LOAN POOL	\$ 504,010,169.65	\$ 498,282,250.55	\$ 494,693,019.14	\$ 490,286,396.08
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 7,593,977.51	\$ 5,989,848.32	\$ 5,860,747.85	\$ 6,362,525.75
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 518,947,567.16	\$ 511,615,518.87	\$ 507,897,186.99	\$ 503,992,341.83

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2021	6/30/2021	5/31/2021	6/30/2021	5/31/2021	6/30/2021	5/31/2021	6/30/2021	5/31/2021	6/30/2021
INTERIM:										
In School	6.31%	6.24%	30	26	0.1%	0.1%	\$ 75,429	\$ 64,806	0.0%	0.0%
Grace	6.80%	6.80%	1	5	0.0%	0.0%	\$ 4,200	\$ 14,650	0.0%	0.0%
TOTAL INTERIM	6.34%	6.34%	31	31	0.1%	0.1%	\$ 79,629	\$ 79,456	0.0%	0.0%
REPAYMENT										
Active	4.19%	4.20%	43,720	42,984	88.4%	87.9%	\$ 419,574,143	\$ 411,698,002	87.6%	86.8%
Current	4.10%	4.12%	39,938	39,661	80.7%	81.1%	\$ 386,834,713	\$ 383,504,967	80.8%	80.9%
31-60 Days Delinquent	5.19%	5.14%	689	804	1.4%	1.6%	\$ 5,791,628	\$ 7,187,823	1.2%	1.5%
61-90 Days Delinquent	5.66%	5.15%	403	390	0.8%	0.8%	\$ 3,619,824	\$ 2,937,167	0.8%	0.6%
91-120 Days Delinquent	4.82%	5.86%	455	262	0.9%	0.5%	\$ 3,944,072	\$ 2,445,420	0.8%	0.5%
> 120 Days Delinquent	5.09%	5.10%	2,235	1,867	4.5%	3.8%	\$ 19,383,905	\$ 15,622,624	4.0%	3.3%
Deferment	4.91%	4.86%	1,760	1,833	3.6%	3.7%	\$ 13,059,080	\$ 13,780,599	2.7%	2.9%
Forbearance	5.22%	5.12%	1,006	1,044	2.0%	2.1%	\$ 11,780,690	\$ 11,861,514	2.5%	2.5%
*Disaster Forbearance	4.97%	4.82%	2,950	2,554	6.0%	5.2%	\$ 34,199,846	\$ 32,657,546	7.1%	6.9%
TOTAL REPAYMENT	4.28%	4.28%	49,436	48,415	99.9%	99.0%	\$ 478,613,758	\$ 469,997,661	100.0%	99.1%
Claims in Process	4.28%	5.15%	15	471	0.0%	1.0%	\$ 154,049	\$ 4,219,454	0.0%	0.9%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.28%	4.28%	49,482	48,917	100%	100%	\$ 478,847,436	\$ 474,296,572	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		%	
	5/31/2021	6/30/2021	5/31/2021	6/30/2021	5/31/2021	6/30/2021	5/31/2021	6/30/2021	5/31/2021	6/30/2021
Subsidized Stafford	5.26%	5.26%	12,136	11,989	24.5%	24.5%	\$ 32,459,060	\$ 32,194,567	6.8%	6.8%
Unsubsidized Stafford	5.66%	5.66%	9,057	8,939	18.3%	18.3%	\$ 38,242,025	\$ 38,003,146	8.0%	8.0%
PLUS	7.74%	7.74%	183	178	0.4%	0.4%	\$ 1,618,014	\$ 1,593,905	0.3%	0.3%
Grad/PLUS	8.00%	7.97%	80	79	0.2%	0.2%	\$ 1,184,336	\$ 1,187,299	0.2%	0.3%
SLS	3.27%	3.27%	9	9	0.0%	0.0%	\$ 42,167	\$ 42,043	0.0%	0.0%
Consolidation	4.05%	4.05%	28,017	27,723	56.6%	56.7%	\$ 405,301,834	\$ 401,275,612	84.6%	84.6%
TOTAL	4.28%	4.28%	49,482	48,917	100%	100%	\$ 478,847,436	\$ 474,296,572	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	6/30/2021
Cumulative Claims submitted (# of loans)	54,985
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 *
03/31/21	\$ 488,253,331	3.96%
04/30/21	\$ 482,617,287	3.92%
05/31/21	\$ 478,847,436	3.84%
06/30/21	\$ 474,296,572	3.78%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		