



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 February 01, 2022 through February 28, 2022

Distribution Date: March 21, 2022

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Loan Portfolio Characteristics		1/31/2022		Activity		2/28/2022	
A	i	Principal Balance	\$ 423,231,831.00	\$ (6,036,919.74)	\$ 417,194,911.26		
	ii	Accrued Interest - To Be Capitalized	\$ 1,117,349.92	\$ (41,861.88)	\$ 1,075,488.04		
	iii	Accrued Interest - Non-Capitalized	\$ 14,341,169.04	\$ (56,285.36)	\$ 14,284,883.68		
	iv	Total Student Loan Pool	\$ 438,690,349.96		\$ 432,555,282.98		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 7,716,882.92		\$ 7,601,017.19		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 453,750,652.88		\$ 447,499,720.17		
B	i	Weighted Average Coupon (WAC)	4.270%		4.274%		
	ii	Weighted Average Remaining Term	166.38		166.37		
	iii	Number of Loans	43,309		42,589		
	iv	Number of Borrowers	17,930		17,636		
	v	Outstanding Principal Balance - T-Bill	\$ 5,478,147.09		\$ 5,464,734.79		
	vi	Outstanding Principal Balance - LIBOR	\$ 417,753,683.91		\$ 411,730,176.47		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 1/31/2022	Pool Factor 1/31/2022	Balance 2/28/2022	Pool Factor 2/28/2022
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	4.20%	\$ 18,000,000.00	4.27%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 85,375,000.00	19.94%	\$ 78,767,000.00	18.68%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	71.30%	\$ 305,300,000.00	72.42%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.55%	\$ 19,500,000.00	4.63%
v	Total Bonds Outstanding Senior				\$ 390,675,000.00	91.24%	\$ 384,067,000.00	91.10%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	8.76%	\$ 37,500,000.00	8.90%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 428,175,000.00		\$ 421,567,000.00	

Indenture Percentage		1/31/2022	2/28/2022
i	Senior Parity	116.19%	116.48%
ii	Subordinate Parity	105.99%	106.09%

Monthly Trigger Percentage		1/31/2022	2/28/2022
i	Senior Percentage	110.20%	110.50%
ii	Subordinate Percentage	100.39%	100.52%

Reserve Account		1/31/2022	2/28/2022
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		1/31/2022	2/28/2022
A	i Acquisition Account	\$ 2,000.00	\$ 41,709.85
	ii Administration Account	\$ 651,800.00	\$ 651,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 7,063,082.92	\$ 6,907,507.34
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 15,060,302.92	\$ 14,944,437.19

Parity Calculations		1/31/2022	2/28/2022
B	Value of the Indenture		
	i Portfolio Balance	\$ 423,231,831.00	\$ 417,194,911.26
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,458,518.96	15,360,371.72
	iv Accrued Subsidized Interest	57,935.96	113,626.05
	v Less: Unguaranteed Amount Uncollectibles	(336,952.26)	(332,147.32)
	vi Trust Cash and Investments	15,060,302.92	14,944,437.19
	vii Payments in Transit	1,063,075.53	1,028,605.63
	viii Other Cash and Assets	8,800.59	16,797.99
	ix Total Trust Value	\$ 454,543,512.70	\$ 448,326,602.52
	Less:		
	x Accrued Payables	443,835.09	861,672.48
	xi Net Asset Value - Indenture Percentage	\$ 454,099,677.61	\$ 447,464,930.04

Bond Interest Outstanding		1/31/2022	2/28/2022
C	i Senior Interest	\$ 148,818.97	\$ 89,724.34
	ii Subordinate Interest	125,199.57	118,943.97
	iii Total Bond Interest	\$ 274,018.54	\$ 208,668.31

Bonds Outstanding		1/31/2022	2/28/2022
D	i Senior Bonds	\$ 390,675,000.00	\$ 384,067,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 428,175,000.00	\$ 421,567,000.00

Distribution Amounts - Following Monthly Payment Date		1/31/2022	2/28/2022
E	i Senior Distribution Amount	\$ 6,608,000.00	\$ 6,522,000.00

Indenture Percentage		1/31/2022	2/28/2022
F	i Senior Parity $B_{xi} / (C_i + D_i)$	116.19%	116.48%
	ii Subordinate Parity $B_{xi} / (D_{iii} + E_i)$	105.99%	106.09%

Monthly Trigger Percentage		1/31/2022	2/28/2022
G	i Senior Percentage $B_i / (D_i - E_i)$	110.20%	110.50%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.39%	100.52%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	110.20%	100.39%	110.50%	100.52%
	ii 2nd Month Prior	110.43%	100.76%	110.20%	100.39%
	iii 3rd Month Prior	109.92%	100.48%	110.43%	100.76%
	iv 4th Month Prior	109.33%	100.16%	109.92%	100.48%
	v 5th Month Prior	109.72%	100.60%	109.33%	100.16%
	vii 6th Month Prior	109.35%	100.43%	109.72%	100.60%
	viii Six Month Average Trigger Percentage	109.82%	100.47%	110.02%	100.49%

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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	3/21/2022	1M LIBOR	1.20%	0.16171%	0.44857%	1.36171%	1.64857%
	2012-A2	61205PAK5	3/21/2022	1M LIBOR	1.00%	0.16171%	0.44857%	1.16171%	1.44857%
	2012-A3	61205PAL3	3/21/2022	1M LIBOR	1.05%	0.16171%	0.44857%	1.21171%	1.49857%
	2012-B	61205PAM1	3/21/2022	1M LIBOR	1.20%	0.16171%	0.44857%	1.36171%	1.64857%

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	\$ 18,383.04	\$ 18,383.04	\$ -	\$ 52,366.69	\$ -	\$ 52,366.69	4.78%
	2012-A2	61205PAK5	\$ 68,628.11	\$ 68,628.11	\$ -	\$ -	\$ -	\$ -	17.85%
	2012-A3	61205PAL3	\$ 277,450.53	\$ 277,450.53	\$ -	\$ -	\$ -	\$ -	72.18%
	2012-B	61205PAM1	\$ 19,914.96	\$ 19,914.96	\$ -	\$ 56,730.59	\$ -	\$ 56,730.59	5.18%
	TOTAL		\$ 384,376.64	\$ 384,376.64	\$ -	\$ 109,097.28	\$ -	\$ 109,097.28	

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	\$ -	\$ -	\$ -	\$ 78,767,000.00	\$ 6,522,000.00	\$ 72,245,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,356,851.53	\$ -	\$ 2,356,851.53	\$ 289,695,613.26	\$ -	\$ 292,052,464.79	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 2,356,851.53	\$ -	\$ 2,356,851.53	\$ 368,462,613.26	\$ 6,522,000.00	\$ 364,297,464.79	

TOTAL PRINCIPAL DISTRIBUTION							\$	6,522,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 2/1/2022 through: 2/28/2022

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,341,988.85
ii	Principal Collections from Guarantor	\$	1,194,570.30
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(17,136.26)
v	Repurchase of Bankruptcy Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>6,519,422.89</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,701.03
ii	Capitalized Interest	\$	(484,204.18)
iii	Total Non-Cash Principal Activity	\$	<u>(482,503.15)</u>
C	Total Student Loan Principal Activity	\$	<u>6,036,919.74</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	904,506.14
ii	Interest Claims Received from Guarantors	\$	42,169.82
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>946,675.96</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	24,584.79
ii	Capitalized Interest	\$	484,204.18
iii	Interest Accrued During Period	\$	(1,357,317.69)
iv	Total Non-Cash Interest Adjustments	\$	<u>(848,528.72)</u>
F	Total Student Loan Interest Activity	\$	<u>98,147.24</u>

Trust Activity from: 2/1/2022 through: 2/28/2022

G	Trust Balances less Reserve - Beginning of Period	\$	7,716,882.92
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	6,592,306.11
ii	Student Loan Interest Received	\$	908,262.64
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	133.95
J	Funds Remitted During Period		
i	Bond Principal	\$	6,608,000.00
ii	Bond Interest	\$	454,067.70
iii	Consolidation Loan Rebate Fees	\$	324,642.89
iv	Management and Servicing Fees	\$	213,661.93
v	Administrative Fees (trustee, listing, etc.)	\$	16,195.91
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	-
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	41,709.85
ii	Administration Funds	\$	651,800.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>6,907,507.34</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****3/21/2022**

A	Total Available Funds for Distribution(IV-L)	\$	6,907,507.34
B	Interest Distributions		
i	2006-C Bonds	\$	18,383.04
ii	2012-A2 Bonds	\$	68,628.11
iii	2012-A3 Bonds	\$	277,450.53
iv	2012-B Bonds	\$	19,914.96
v	Total Bondholder's Interest Distributions	\$	384,376.64
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	6,522,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	6,522,000.00
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)	\$	1,130.70

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VI. Historical Pool Information

	11/01/21-11/30/21	12/01/21-12/31/21	01/01/22-01/31/22	02/01/22-02/28/22
Beginning Student Loan Pool Balance	\$ 463,662,912.14	\$ 454,582,529.79	\$ 446,923,962.19	\$ 438,690,349.96
Student Loan Principal Activity				
i Regular Principal Collections	\$ 7,483,294.33	\$ 7,799,782.09	\$ 6,400,625.11	\$ 5,341,988.85
ii Principal Collections from Guarantor	\$ 1,955,477.67	\$ 375,370.89	\$ 2,210,651.12	\$ 1,194,570.30
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (5,854.92)	\$ (20,441.99)	\$ (35,411.64)	\$ (17,136.26)
v Repurchase of Bankruptcy Loans	\$ (50,748.66)	\$ (27,766.96)	\$ -	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,382,168.42	\$ 8,126,944.03	\$ 8,575,864.59	\$ 6,519,422.89
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (2,696.49)	\$ 684.25	\$ 28,334.84	\$ 1,701.03
ii Capitalized Interest	\$ (380,858.89)	\$ (504,558.78)	\$ (420,120.01)	\$ (484,204.18)
iii Total Non-Cash Principal Activity	\$ (383,555.38)	\$ (503,874.53)	\$ (391,785.17)	\$ (482,503.15)
(-) Total Student Loan Principal Activity	\$ 8,998,613.04	\$ 7,623,069.50	\$ 8,184,079.42	\$ 6,036,919.74
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,092,573.63	\$ 1,055,693.19	\$ 988,082.19	\$ 904,506.14
ii Interest Claims Received from Guarantors	\$ 80,299.60	\$ 15,893.11	\$ 118,065.42	\$ 42,169.82
iii Other System Adjustments	\$ -	\$ (14.82)	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,172,873.23	\$ 1,071,571.48	\$ 1,106,147.61	\$ 946,675.96
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 58,650.87	\$ 15,713.96	\$ 49,353.16	\$ 24,584.79
ii Capitalized Interest	\$ 380,858.89	\$ 504,558.78	\$ 420,120.01	\$ 484,204.18
iii Interest Accrued During Period	\$ (1,530,613.68)	\$ (1,556,346.12)	\$ (1,526,087.97)	\$ (1,357,317.69)
iv Total Non-Cash Interest Adjustments	\$ (1,091,103.92)	\$ (1,036,073.38)	\$ (1,056,614.80)	\$ (848,528.72)
(-) Total Student Loan Interest Activity	\$ 81,769.31	\$ 35,498.10	\$ 49,532.81	\$ 98,147.24
(=) TOTAL STUDENT LOAN POOL	\$ 454,582,529.79	\$ 446,923,962.19	\$ 438,690,349.96	\$ 432,555,282.98
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 11,464,865.39	\$ 9,835,506.34	\$ 7,716,882.92	\$ 7,601,017.19
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 473,390,815.18	\$ 464,102,888.53	\$ 453,750,652.88	\$ 447,499,720.17

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2022	2/28/2022	1/31/2022	2/28/2022	1/31/2022	2/28/2022	1/31/2022	2/28/2022	1/31/2022	2/28/2022
INTERIM:										
In School	6.26%	6.26%	27	27	0.1%	0.1%	\$ 66,273	\$ 66,273	0.0%	0.0%
Grace	6.59%	6.59%	3	3	0.0%	0.0%	\$ 8,375	\$ 8,375	0.0%	0.0%
TOTAL INTERIM	6.30%	6.30%	30	30	0.1%	0.1%	\$ 74,648	\$ 74,648	0.0%	0.0%
REPAYMENT										
Active	4.17%	4.17%	37,715	37,465	87.1%	88.0%	\$ 363,686,796	\$ 363,378,633	85.9%	87.1%
Current	4.10%	4.10%	34,940	34,681	80.7%	81.4%	\$ 338,338,820	\$ 337,186,923	79.9%	80.8%
31-60 Days Delinquent	5.10%	5.22%	795	848	1.8%	2.0%	\$ 7,437,841	\$ 8,402,461	1.8%	2.0%
61-90 Days Delinquent	5.29%	5.15%	563	478	1.3%	1.1%	\$ 5,229,647	\$ 4,670,434	1.2%	1.1%
91-120 Days Delinquent	5.13%	5.49%	398	355	0.9%	0.8%	\$ 3,760,212	\$ 3,276,624	0.9%	0.8%
> 120 Days Delinquent	4.78%	4.86%	1,019	1,103	2.4%	2.6%	\$ 8,920,276	\$ 9,842,191	2.1%	2.4%
Deferment	4.83%	4.84%	1,677	1,629	3.9%	3.8%	\$ 11,976,770	\$ 11,528,822	2.8%	2.8%
Forbearance	4.24%	5.11%	877	896	2.0%	2.1%	\$ 11,077,356	\$ 10,519,863	2.6%	2.5%
*Disaster Forbearance	4.85%	4.96%	2,677	2,314	6.2%	5.4%	\$ 33,373,998	\$ 29,199,392	7.9%	7.0%
TOTAL REPAYMENT	4.27%	4.27%	42,946	42,304	99.2%	99.3%	\$ 420,114,920	\$ 414,626,710	99.3%	99.4%
Claims in Process	4.87%	5.24%	333	255	0.8%	0.6%	\$ 3,042,262	\$ 2,493,553	0.7%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.27%	4.27%	43,309	42,589	100%	100%	\$ 423,231,831	\$ 417,194,911	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		%	
	1/31/2022	2/28/2022	1/31/2022	2/28/2022	1/31/2022	2/28/2022	1/31/2022	2/28/2022	1/31/2022	2/28/2022
Subsidized Stafford	5.22%	5.23%	10,302	10,111	23.8%	23.7%	\$ 27,698,615	\$ 27,272,551	6.5%	6.5%
Unsubsidized Stafford	5.63%	5.64%	7,722	7,567	17.8%	17.8%	\$ 33,130,803	\$ 32,731,284	7.8%	7.8%
PLUS	7.76%	7.77%	157	155	0.4%	0.4%	\$ 1,481,334	\$ 1,472,142	0.4%	0.4%
Grad/PLUS	7.94%	7.94%	69	67	0.2%	0.2%	\$ 1,009,003	\$ 1,010,145	0.2%	0.2%
SLS	3.19%	3.19%	3	3	0.0%	0.0%	\$ 18,472	\$ 18,420	0.0%	0.0%
Consolidation	4.05%	4.05%	25,056	24,686	57.9%	58.0%	\$ 359,893,604	\$ 354,690,369	85.0%	85.0%
TOTAL	4.27%	4.27%	43,309	42,589	100%	100%	\$ 423,231,831	\$ 417,194,911	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	2/28/2022
Cumulative Claims submitted (# of loans)	55,606
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 *
11/30/21	\$ 439,038,980	3.75%
12/31/21	\$ 431,415,910	3.75%
01/31/22	\$ 423,231,831	3.77%
02/28/22	\$ 417,194,911	3.75%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		