



Montana Higher Education Student Assistance Corporation

Monthly Student Loan Report

1993 Master Indenture - Trust Securing the Following Bonds:

- Senior Series 2005-B
- Subordinate Series 2006-C
- Senior Series 2012-A2
- Senior Series 2012-A3
- Subordinate Series 2012-B

Reporting Period October 01, 2019 through October 31, 2019
Distribution Date: November 20, 2019

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics				9/30/2019	Activity	10/31/2019
A	i	Principal Balance		\$ 583,139,316.62	\$ (7,421,318.52)	\$ 575,717,998.10
	ii	Accrued Interest - To Be Capitalized		\$ 2,170,677.32	\$ (85,557.11)	\$ 2,085,120.21
	iii	Accrued Interest - Non-Capitalized		\$ 11,751,455.94	\$ 221,057.30	\$ 11,972,513.24
	iv	Total Student Loan Pool		\$ 597,061,449.88		\$ 589,775,631.55
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 8,816,306.28		\$ 12,228,708.38
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 613,221,176.16		\$ 609,347,759.93
B	i	Weighted Average Coupon (WAC)		4.358%		4.354%
	ii	Weighted Average Remaining Term		167.28		167.29
	iii	Number of Loans		64,762		63,581
	iv	Number of Borrowers		26,779		26,329
	v	Outstanding Principal Balance - T-Bill		\$ 6,733,865.01		\$ 6,642,264.20
	vi	Outstanding Principal Balance - LIBOR		\$ 576,405,451.61		\$ 569,075,733.90

Bonds	CUSIP	Original Issue Amount	Rate	Balance 9/30/2019	Pool Factor 9/30/2019	Balance 10/31/2019	Pool Factor 10/31/2019
i	2005-B Bonds Senior 612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 9,020,000.00	1.53%	\$ 9,020,000.00	1.54%
ii	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.05%	\$ 18,000,000.00	3.07%
iii	2012-A2 Bonds Senior 61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 237,805,000.00	40.33%	\$ 233,961,000.00	39.94%
iv	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	51.78%	\$ 305,300,000.00	52.12%
v	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.31%	\$ 19,500,000.00	3.33%
vii	Total Bonds Outstanding Senior			\$ 552,125,000.00	93.64%	\$ 548,281,000.00	93.60%
viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	6.36%	\$ 37,500,000.00	6.40%
ix	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 589,625,000.00		\$ 585,781,000.00	

Indenture Percentage		9/30/2019	10/31/2019
i	Senior Parity	111.10%	111.14%
ii	Subordinate Parity	104.01%	104.01%

Monthly Trigger Percentage		9/30/2019	10/31/2019
i	Senior Percentage	106.84%	106.95%
ii	Subordinate Percentage	99.97%	99.98%

Reserve Account		9/30/2019	10/31/2019
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
v	Draws on Reserve - Current Month(\$)		\$ -

MHESAC 1993 Master Indenture
II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		9/30/2019	10/31/2019
A	i Acquisition Account	\$ 117,003.61	\$ 11,815.74
	ii Administration Account	\$ 831,000.00	\$ 831,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 7,868,302.67	\$ 10,296,011.37
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ 1,089,881.27
	viii Total Trust Accounts	\$ 16,159,726.28	\$ 19,572,128.38

Parity Calculations		9/30/2019	10/31/2019
B	Value of the Indenture		
	i Portfolio Balance	\$ 583,139,316.62	\$ 575,717,998.10
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,922,133.26	14,057,633.45
	iv Accrued Subsidized Interest	1,439,798.56	385,592.30
	v Less: Unguaranteed Amount Uncollectibles	(528,617.22)	(523,574.59)
	vi Trust Cash and Investments	16,159,726.28	19,572,128.38
	vii Payments in Transit	545,605.08	1,003,143.03
	viii Other Cash and Assets	32,951.54	-
	ix Total Trust Value	\$ 614,710,914.12	\$ 610,212,920.67
	Less:		
	x Accrued Payables	753,041.18	289,368.88
	xi Net Asset Value - Indenture Percentage	\$ 613,957,872.94	\$ 609,923,551.79

Bond Interest Outstanding		9/30/2019	10/31/2019
C	i Senior Interest	\$ 516,126.37	\$ 497,624.12
	ii Subordinate Interest	140,972.64	138,953.90
	iii Total Bond Interest	\$ 657,099.01	\$ 636,578.02

Bonds Outstanding		9/30/2019	10/31/2019
D	i Senior Bonds	\$ 552,125,000.00	\$ 548,281,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 589,625,000.00	\$ 585,781,000.00

Distribution Amounts - Following Monthly Payment Date		9/30/2019	10/31/2019
E	i Senior Distribution Amount	\$ 6,309,000.00	\$ 9,964,000.00

Indenture Percentage		9/30/2019	10/31/2019
F	i Senior Parity Bxi / (Ci + Di)	111.10%	111.14%
	ii Subordinate Parity Bxi / (Ciii + Diii)	104.01%	104.01%

Monthly Trigger Percentage		9/30/2019	10/31/2019
G	i Senior Percentage Bi / (Di - Ei)	106.84%	106.95%
	ii Subordinate Percentage Bi / (Diii - Eii)	99.97%	99.98%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	106.84%	99.97%	106.95%	99.98%
	ii 2nd Month Prior	106.83%	100.03%	106.84%	99.97%
	iii 3rd Month Prior	106.82%	100.10%	106.83%	100.03%
	iv 4th Month Prior	106.59%	99.97%	106.82%	100.10%
	v 5th Month Prior	106.65%	100.09%	106.59%	99.97%
	vii 6th Month Prior	106.42%	99.95%	106.65%	100.09%
	viii Six Month Average Trigger Percentage	106.69%	100.02%	106.78%	100.02%

MHESAC 1993 Master Indenture

III. Distributions

Interest Rates								
Class	CUSIP	Distribution Date	Rate Index	Bond Spread	Current LIBOR	Next Report LIBOR	Current Rate	Next Report Rate
A	2005-B	612130HN7	12/20/2019	3M LIBOR	0.12%	2.15588%	2.15588%	2.27588%
	2006-C	612130HR8	11/20/2019	1M LIBOR	1.20%	1.84638%	1.72363%	3.04638%
	2012-A2	61205PAK5	11/20/2019	1M LIBOR	1.00%	1.84638%	1.72363%	2.84638%
	2012-A3	61205PAL3	11/20/2019	1M LIBOR	1.05%	1.84638%	1.72363%	2.89638%
	2012-B	61205PAM1	11/20/2019	1M LIBOR	1.20%	1.84638%	1.72363%	3.04638%

Interest								
Class	CUSIP	Current Interest Due	Current Interest Paid	Current Interest Shortfall	Interest Carryover Due	Interest Carryover Paid	Interest Carryover	Interest Factor
B	2005-B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-C	\$ 45,695.70	\$ 45,695.70	\$ -	\$ 50,429.54	\$ -	\$ 50,429.54	3.29%
	2012-A2	\$ 554,950.81	\$ 554,950.81	\$ -	\$ -	\$ -	\$ -	40.01%
	2012-A3	\$ 736,887.35	\$ 736,887.35	\$ -	\$ -	\$ -	\$ -	53.13%
	2012-B	\$ 49,503.68	\$ 49,503.68	\$ -	\$ 54,632.01	\$ -	\$ 54,632.01	3.57%
	TOTAL	\$ 1,387,037.54	\$ 1,387,037.54	\$ -	\$ 105,061.55	\$ -	\$ 105,061.55	

Principal								
Class	CUSIP	Current Principal Due	Current Principal Paid	Current Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor
C	2005-B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	\$ -	\$ -	\$ -	\$ 233,961,000.00	\$ 7,499,000.00	\$ 226,462,000.00	100.00%
	2012-A3	\$ 4,332,478.14	\$ -	\$ 4,332,478.14	\$ 199,021,054.64	\$ -	\$ 203,353,532.78	0.00%
	2012-B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ 4,332,478.14	\$ -	\$ 4,332,478.14	\$ 432,982,054.64	\$ 7,499,000.00	\$ 429,815,532.78	

TOTAL PRINCIPAL DISTRIBUTION	\$ 7,499,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 10/1/2019 through: 10/31/2019

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,369,184.68
ii	Principal Collections from Guarantor	\$	2,629,692.77
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,923.00)
v	Repurchase of Bankruptcy Loans	\$	(115,003.61)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>7,879,950.84</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,635.34
ii	Capitalized Interest	\$	(460,267.66)
iii	Total Non-Cash Principal Activity	\$	<u>(458,632.32)</u>
C	Total Student Loan Principal Activity	\$	<u>7,421,318.52</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,325,639.77
ii	Interest Claims Received from Guarantors	\$	84,862.42
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,410,502.19</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	89,999.39
ii	Capitalized Interest	\$	460,267.66
iii	Interest Accrued During Period	\$	(2,096,269.43)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,546,002.38)</u>
F	Total Student Loan Interest Activity	\$	<u>(135,500.19)</u>

Trust Activity from: 10/1/2019 through: 10/31/2019

G	Trust Balances less Reserve - Beginning of Period	\$	8,816,306.28
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	7,519,324.47
ii	Student Loan Interest Received	\$	1,428,594.22
iii	Subsidized Interest Received	\$	1,419,592.65
iv	Investment Income on Trust Accounts	\$	29,416.48
J	Funds Remitted During Period		
i	Bond Principal	\$	3,844,000.00
ii	Bond Interest	\$	1,541,622.59
iii	Consolidation Loan Rebate Fees	\$	437,276.97
iv	Management and Servicing Fees	\$	293,239.02
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	753,383.53
vii	Repurchase of Bankruptcy Loans	\$	115,003.61
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,465,000.00
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	34,594.22
iii	Acquisition Funds for Bankruptcy Repurchase Loans	\$	11,815.74
iv	Administration Funds	\$	831,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>8,886,298.42</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****11/20/2019**

A	Total Available Funds for Distribution(IV-L)	\$	8,886,298.42
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	45,695.70
iii	2012-A2 Bonds	\$	554,950.81
iv	2012-A3 Bonds	\$	736,887.35
v	2012-B Bonds	\$	49,503.68
vi	Total Bondholder's Interest Distributions	\$	1,387,037.54
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	7,499,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	7,499,000.00
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)	\$	260.88

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	07/01/19-07/31/19	08/01/19-08/31/19	09/01/19-09/30/19	10/01/19-10/31/19
Beginning Student Loan Pool Balance	\$ 617,129,137.60	\$ 610,628,973.08	\$ 603,791,867.23	\$ 597,061,449.88
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,003,363.31	\$ 5,644,636.63	\$ 5,461,041.30	\$ 5,369,184.68
ii Principal Collections from Guarantor	\$ 1,312,992.28	\$ 1,987,557.98	\$ 1,990,502.69	\$ 2,629,692.77
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (3,736.08)	\$ (1,753.90)	\$ (4,743.17)	\$ (3,923.00)
v Repurchase of Bankruptcy Loans	\$ (140,893.21)	\$ (159,329.84)	\$ (181,459.39)	\$ (115,003.61)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 7,171,726.30	\$ 7,471,110.87	\$ 7,265,341.43	\$ 7,879,950.84
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 10,038.37	\$ 1,253.31	\$ 6,275.43	\$ 1,635.34
ii Capitalized Interest	\$ (531,401.24)	\$ (491,946.13)	\$ (594,212.03)	\$ (460,267.66)
iii Total Non-Cash Principal Activity	\$ (521,362.87)	\$ (490,692.82)	\$ (587,936.60)	\$ (458,632.32)
(-) Total Student Loan Principal Activity	\$ 6,650,363.43	\$ 6,980,418.05	\$ 6,677,404.83	\$ 7,421,318.52
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,386,037.46	\$ 1,370,419.36	\$ 1,367,778.54	\$ 1,325,639.77
ii Interest Claims Received from Guarantors	\$ 39,662.21	\$ 59,398.25	\$ 67,224.28	\$ 84,862.42
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,425,699.67	\$ 1,429,817.61	\$ 1,435,002.82	\$ 1,410,502.19
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 66,482.80	\$ 83,199.38	\$ 77,460.81	\$ 89,999.39
ii Capitalized Interest	\$ 531,401.24	\$ 491,946.13	\$ 594,212.03	\$ 460,267.66
iii Interest Accrued During Period	\$ (2,173,782.62)	\$ (2,148,275.32)	\$ (2,053,663.14)	\$ (2,096,269.43)
iv Total Non-Cash Interest Adjustments	\$ (1,575,898.58)	\$ (1,573,129.81)	\$ (1,381,990.30)	\$ (1,546,002.38)
(-) Total Student Loan Interest Activity	\$ (150,198.91)	\$ (143,312.20)	\$ 53,012.52	\$ (135,500.19)
(=) TOTAL STUDENT LOAN POOL	\$ 610,628,973.08	\$ 603,791,867.23	\$ 597,061,449.88	\$ 589,775,631.55
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 12,510,201.97	\$ 11,790,060.21	\$ 8,816,306.28	\$ 12,228,708.38
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 630,482,595.05	\$ 622,925,347.44	\$ 613,221,176.16	\$ 609,347,759.93

MHESAC 1993 Master Indenture

VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019
INTERIM:										
In School	6.25%	6.25%	39	39	0.1%	0.1%	\$ 108,058	\$ 107,929	0.0%	0.0%
Grace	6.63%	6.63%	27	27	0.0%	0.0%	\$ 66,798	\$ 66,798	0.0%	0.0%
TOTAL INTERIM	6.39%	6.39%	66	66	0.1%	0.1%	\$ 174,856	\$ 174,727	0.0%	0.0%
REPAYMENT										
Active	4.26%	4.26%	57,529	56,864	88.8%	89.4%	\$ 518,228,902	\$ 515,476,848	88.9%	89.5%
Current	4.17%	4.18%	52,930	52,531	81.7%	82.6%	\$ 480,532,605	\$ 478,916,545	82.4%	83.2%
31-60 Days Delinquent	5.08%	5.14%	1,138	1,172	1.8%	1.8%	\$ 9,091,665	\$ 10,608,271	1.6%	1.8%
61-90 Days Delinquent	5.25%	5.23%	790	689	1.2%	1.1%	\$ 6,730,617	\$ 5,733,269	1.2%	1.0%
91-120 Days Delinquent	5.25%	5.33%	664	562	1.0%	0.9%	\$ 5,938,574	\$ 4,535,996	1.0%	0.8%
> 120 Days Delinquent	5.42%	5.40%	2,007	1,910	3.1%	3.0%	\$ 15,935,442	\$ 15,682,766	2.7%	2.7%
Deferment	5.02%	4.99%	3,395	3,304	5.2%	5.2%	\$ 23,917,976	\$ 23,414,243	4.1%	4.1%
Forbearance	5.29%	5.28%	3,530	3,153	5.5%	5.0%	\$ 39,059,196	\$ 35,248,268	6.7%	6.1%
TOTAL REPAYMENT	4.35%	4.35%	64,454	63,321	99.5%	99.6%	\$ 581,206,074	\$ 574,139,359	99.7%	99.7%
Claims in Process	5.65%	5.49%	242	194	0.4%	0.3%	\$ 1,758,386	\$ 1,403,913	0.3%	0.2%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.36%	4.35%	64,762	63,581	100%	100%	\$ 583,139,317	\$ 575,717,998	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019	9/30/2019	10/31/2019
Subsidized Stafford	5.86%	5.86%	17,075	16,678	26.4%	26.2%	\$ 41,808,516	\$ 40,982,775	7.2%	7.1%
Unsubsidized Stafford	6.13%	6.13%	12,482	12,167	19.3%	19.1%	\$ 47,234,264	\$ 46,185,712	8.1%	8.0%
PLUS	7.96%	7.96%	321	299	0.5%	0.5%	\$ 2,349,783	\$ 2,261,762	0.4%	0.4%
Grad/PLUS	7.98%	7.95%	103	103	0.2%	0.2%	\$ 1,322,623	\$ 1,319,077	0.2%	0.2%
SLS	5.11%	5.10%	10	10	0.0%	0.0%	\$ 38,469	\$ 38,351	0.0%	0.0%
Consolidation	4.03%	4.03%	34,771	34,324	53.7%	54.0%	\$ 490,385,661	\$ 484,930,321	84.1%	84.2%
TOTAL	4.36%	4.35%	64,762	63,581	100%	100%	\$ 583,139,317	\$ 575,717,998	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	10/31/2019
Cumulative Claims submitted (# of loans)	54,210
Cumulative Claims rejected (# of loans)	90
Cumulative Reject Rate	0.17%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
07/31/19	\$ 596,797,140	4.82%
08/31/19	\$ 589,816,721	4.80%
09/30/19	\$ 583,139,317	4.78%
10/31/19	\$ 575,717,998	4.77%

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