



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 June 01, 2019 through June 30, 2019
Distribution Date: July 22, 2019

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		5/31/2019	Activity	6/30/2019
A	i Principal Balance	\$ 610,435,777.25	\$ (6,988,274.32)	\$ 603,447,502.93
	ii Accrued Interest - To Be Capitalized	\$ 2,130,008.34	\$ (39,333.73)	\$ 2,090,674.61
	iii Accrued Interest - Non-Capitalized	\$ 11,537,728.71	\$ 53,231.35	\$ 11,590,960.06
	iv Total Student Loan Pool	\$ 624,103,514.30		\$ 617,129,137.60
	v Pending Portfolio adjustments	\$ -		\$ (61.96)
	vi Trust Cash	\$ 12,967,541.30		\$ 9,188,373.32
	vii Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii Total Adjusted Pool	\$ 644,414,475.60		\$ 633,660,868.96
B	i Weighted Average Coupon (WAC)	4.351%		4.349%
	ii Weighted Average Remaining Term	167.27		167.31
	iii Number of Loans	68,689		67,761
	iv Number of Borrowers	28,269		27,914
	v Outstanding Principal Balance - T-Bill	\$ 6,969,018.68		\$ 6,937,443.70
	vi Outstanding Principal Balance - LIBOR	\$ 603,466,758.57		\$ 596,510,059.23

Bonds	CUSIP	Original Issue Amount	Rate	Balance 5/31/2019	Pool Factor 5/31/2019	Balance 6/30/2019	Pool Factor 6/30/2019
i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 14,037,000.00	2.26%	\$ 11,514,000.00	1.89%
ii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.90%	\$ 18,000,000.00	2.95%
iii 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 263,061,000.00	42.44%	\$ 255,576,000.00	41.91%
iv 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	49.25%	\$ 305,300,000.00	50.06%
v 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.15%	\$ 19,500,000.00	3.20%
vii Total Bonds Outstanding Senior				\$ 582,398,000.00	93.95%	\$ 572,390,000.00	93.85%
viii Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	6.05%	\$ 37,500,000.00	6.15%
ix Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 619,898,000.00		\$ 609,890,000.00	

Indenture Percentage		5/31/2019	6/30/2019
i	Senior Parity	110.61%	110.77%
ii	Subordinate Parity	103.90%	103.94%

Monthly Trigger Percentage		5/31/2019	6/30/2019
i	Senior Percentage	106.65%	106.59%
ii	Subordinate Percentage	100.09%	99.97%

Reserve Account		5/31/2019	6/30/2019
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(\$)		\$ -

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II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		5/31/2019	6/30/2019
A	i Acquisition Account	\$ 86,333.80	\$ 142,893.21
	ii Administration Account	\$ 958,900.00	\$ 958,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 10,794,928.06	\$ 8,086,580.11
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 1,127,379.44	\$ -
	viii Total Trust Accounts	\$ 20,310,961.30	\$ 16,531,793.32

Parity Calculations		5/31/2019	6/30/2019
B	Value of the Indenture		
	i Portfolio Balance	\$ 610,435,777.25	\$ 603,447,502.93
	ii Pending System Adjustments	-	(61.96)
	iii Accrued Borrower Interest	13,667,737.05	13,681,634.67
	iv Accrued Subsidized Interest	1,193,605.25	1,774,400.64
	v Less: Unguaranteed Amount Uncollectibles	(564,857.61)	(564,981.99)
	vi Trust Cash and Investments	20,310,961.30	16,531,793.32
	vii Payments in Transit	378,036.41	447,178.12
	viii Other Cash and Assets	40,486.20	47,042.36
	ix Total Trust Value	\$ 645,461,745.85	\$ 635,364,508.09
	Less:		
	x Accrued Payables	444,726.23	673,868.88
	xi Net Asset Value - Indenture Percentage	\$ 645,017,019.62	\$ 634,690,639.21

Bond Interest Outstanding		5/31/2019	6/30/2019
C	i Senior Interest	\$ 735,278.93	\$ 593,236.89
	ii Subordinate Interest	148,764.70	144,634.36
	iii Total Bond Interest	\$ 884,043.63	\$ 737,871.25

Bonds Outstanding		5/31/2019	6/30/2019
D	i Senior Bonds	\$ 582,398,000.00	\$ 572,390,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 619,898,000.00	\$ 609,890,000.00

Distribution Amounts - Following Monthly Payment Date		5/31/2019	6/30/2019
E	i Senior Distribution Amount	\$ 10,008,000.00	\$ 6,242,000.00

Indenture Percentage		5/31/2019	6/30/2019
F	i Senior Parity $Bxi / (Ci + Di)$	110.61%	110.77%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.90%	103.94%

Monthly Trigger Percentage		5/31/2019	6/30/2019
G	i Senior Percentage $Bi / (Di - Ei)$	106.65%	106.59%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.09%	99.97%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	106.65%	100.09%	106.59%	99.97%
	ii 2nd Month Prior	106.42%	99.95%	106.65%	100.09%
	iii 3rd Month Prior	106.37%	99.99%	106.42%	99.95%
	iv 4th Month Prior	106.28%	99.97%	106.37%	99.99%
	v 5th Month Prior	106.36%	100.11%	106.28%	99.97%
	vii 6th Month Prior	106.23%	100.08%	106.36%	100.11%
	viii Six Month Average Trigger Percentage	106.39%	100.03%	106.44%	100.01%

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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 2005-B	612130HN7	9/20/2019	3M LIBOR	0.12%	2.38663%	2.38663%	2.50663%	2.50663%
2006-C	612130HR8	7/22/2019	1M LIBOR	1.20%	2.38288%	2.27150%	3.58288%	3.47150%
2012-A2	61205PAK5	7/22/2019	1M LIBOR	1.00%	2.38288%	2.27150%	3.38288%	3.27150%
2012-A3	61205PAL3	7/22/2019	1M LIBOR	1.05%	2.38288%	2.27150%	3.43288%	3.32150%
2012-B	61205PAM1	7/22/2019	1M LIBOR	1.20%	2.38288%	2.27150%	3.58288%	3.47150%

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	612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-C	612130HR8	\$ 57,326.04	\$ 57,326.04	\$ -	\$ 49,876.99	\$ -	\$ 49,876.99	3.15%
2012-A2	61205PAK5	\$ 768,517.03	\$ 768,517.03	\$ -	\$ -	\$ -	\$ -	42.24%
2012-A3	61205PAL3	\$ 931,607.69	\$ 931,607.69	\$ -	\$ -	\$ -	\$ -	51.20%
2012-B	61205PAM1	\$ 62,103.21	\$ 62,103.21	\$ -	\$ 54,033.42	\$ -	\$ 54,033.42	3.41%
TOTAL		\$ 1,819,553.97	\$ 1,819,553.97	\$ -	\$ 103,910.41	\$ -	\$ 103,910.41	

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	612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 255,576,000.00	\$ 3,748,000.00	\$ 251,828,000.00	100.00%
2012-A3	61205PAL3	\$ 5,501,777.30	\$ -	\$ 5,501,777.30	\$ 180,984,918.59	\$ -	\$ 186,486,695.89	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 5,501,777.30	\$ -	\$ 5,501,777.30	\$ 436,560,918.59	\$ 3,748,000.00	\$ 438,314,695.89	

TOTAL PRINCIPAL DISTRIBUTION	\$ 3,748,000.00
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IV. MHESAC System Activity from: 6/1/2019 through: 6/30/2019

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,379,864.66
ii	Principal Collections from Guarantor	\$	2,210,602.69
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,275.50)
v	Repurchases of Rehabilitated Loans	\$	(84,963.80)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>7,502,228.05</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	71,674.56
ii	Capitalized Interest	\$	(585,628.29)
iii	Total Non-Cash Principal Activity	\$	<u>(513,953.73)</u>
C	Total Student Loan Principal Activity	\$	<u>6,988,274.32</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,363,538.10
ii	Interest Claims Received from Guarantors	\$	68,582.45
iii	Other System Adjustments	\$	(30.00)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,432,090.55</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	90,358.42
ii	Capitalized Interest	\$	585,628.29
iii	Interest Accrued During Period	\$	(2,121,974.88)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,445,988.17)</u>
F	Total Student Loan Interest Activity	\$	<u>(13,897.62)</u>

Trust Activity from: 6/1/2019 through: 6/30/2019

G	Trust Balances less Reserve - Beginning of Period	\$	12,967,541.30
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	7,533,596.79
ii	Student Loan Interest Received	\$	1,416,543.90
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	39,572.87
J	Funds Remitted During Period		
i	Bond Principal	\$	10,008,000.00
ii	Bond Interest	\$	1,913,368.85
iii	Consolidation Loan Rebate Fees	\$	455,669.46
iv	Management and Servicing Fees	\$	306,879.43
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	84,963.80
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,494,000.00
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	24,585.58
iii	Acquisition Funds for Rehabilitated Loans	\$	142,893.21
iv	Administration Funds	\$	958,900.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>5,567,994.53</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****7/22/2019**

A	Total Available Funds for Distribution(IV-L)	\$	5,567,994.53
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	57,326.04
iii	2012-A2 Bonds	\$	768,517.03
iv	2012-A3 Bonds	\$	931,607.69
v	2012-B Bonds	\$	62,103.21
vi	Total Bondholder's Interest Distributions	\$	1,819,553.97
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	3,748,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	3,748,000.00
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)	\$	440.56

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VI. Historical Pool Information

	03/01/19-03/31/19	04/01/19-04/30/19	05/01/19-05/31/19	06/01/19-06/30/19
Beginning Student Loan Pool Balance	\$ 645,653,538.51	\$ 638,356,507.56	\$ 630,831,856.80	\$ 624,103,514.30
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,039,570.81	\$ 5,778,896.74	\$ 5,422,135.15	\$ 5,379,864.66
ii Principal Collections from Guarantor	\$ 2,257,379.03	\$ 2,655,791.26	\$ 2,009,263.32	\$ 2,210,602.69
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (4,259.61)	\$ (5,321.51)	\$ (3,101.05)	\$ (3,275.50)
v Repurchase of Rehabilitated Loans	\$ (280,120.61)	\$ (343,164.35)	\$ (101,099.53)	\$ (84,963.80)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 8,012,569.62	\$ 8,086,202.14	\$ 7,327,197.89	\$ 7,502,228.05
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 896.65	\$ 813.63	\$ 68,125.64	\$ 71,674.56
ii Capitalized Interest	\$ (566,680.94)	\$ (635,614.44)	\$ (749,138.62)	\$ (585,628.29)
iii Total Non-Cash Principal Activity	\$ (565,784.29)	\$ (634,800.81)	\$ (681,012.98)	\$ (513,953.73)
(-) Total Student Loan Principal Activity	\$ 7,446,785.33	\$ 7,451,401.33	\$ 6,646,184.91	\$ 6,988,274.32
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,384,758.52	\$ 1,437,939.52	\$ 1,397,029.45	\$ 1,363,538.10
ii Interest Claims Received from Guarantors	\$ 73,183.65	\$ 71,607.29	\$ 67,022.39	\$ 68,582.45
iii Other System Adjustments	\$ -	\$ (4,200.79)	\$ -	\$ (30.00)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,457,942.17	\$ 1,505,346.02	\$ 1,464,051.84	\$ 1,432,090.55
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 91,067.34	\$ 96,971.10	\$ 84,564.79	\$ 90,358.42
ii Capitalized Interest	\$ 566,680.94	\$ 635,614.44	\$ 749,138.62	\$ 585,628.29
iii Interest Accrued During Period	\$ (2,265,444.83)	\$ (2,164,682.13)	\$ (2,215,597.66)	\$ (2,121,974.88)
iv Total Non-Cash Interest Adjustments	\$ (1,607,696.55)	\$ (1,432,096.59)	\$ (1,381,894.25)	\$ (1,445,988.17)
(-) Total Student Loan Interest Activity	\$ (149,754.38)	\$ 73,249.43	\$ 82,157.59	\$ (13,897.62)
(=) TOTAL STUDENT LOAN POOL	\$ 638,356,507.56	\$ 630,831,856.80	\$ 624,103,514.30	\$ 617,129,137.60
(+) Pending Portfolio Adjustments	\$ -	\$ (13.86)	\$ -	\$ (61.96)
(+) Trust Cash Available	\$ 10,815,586.12	\$ 12,575,230.60	\$ 12,967,541.30	\$ 9,188,373.32
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 656,515,513.68	\$ 650,750,493.54	\$ 644,414,475.60	\$ 633,660,868.96

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VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019
INTERIM:										
In School	6.38%	6.38%	62	62	0.1%	0.1%	\$ 170,554	\$ 170,492	0.0%	0.0%
Grace	6.67%	6.60%	22	12	0.0%	0.0%	\$ 88,643	\$ 36,130	0.0%	0.0%
TOTAL INTERIM	6.48%	6.42%	84	74	0.1%	0.1%	\$ 259,197	\$ 206,622	0.0%	0.0%
REPAYMENT										
Active	4.26%	4.27%	60,997	60,462	88.8%	89.2%	\$ 545,462,596	\$ 540,798,014	89.4%	89.6%
Current	4.17%	4.17%	56,099	55,302	81.7%	81.6%	\$ 506,370,917	\$ 498,410,348	83.0%	82.6%
31-60 Days Delinquent	5.12%	5.14%	1,252	1,501	1.8%	2.2%	\$ 10,193,009	\$ 13,221,936	1.7%	2.2%
61-90 Days Delinquent	5.34%	5.28%	919	743	1.3%	1.1%	\$ 7,093,207	\$ 6,155,466	1.2%	1.0%
91-120 Days Delinquent	5.63%	5.53%	640	750	0.9%	1.1%	\$ 5,391,631	\$ 5,776,253	0.9%	1.0%
> 120 Days Delinquent	5.32%	5.43%	2,087	2,166	3.0%	3.2%	\$ 16,413,833	\$ 17,234,010	2.7%	2.9%
Deferment	5.10%	5.03%	3,681	3,598	5.4%	5.3%	\$ 24,144,763	\$ 24,556,850	4.0%	4.1%
Forbearance	5.22%	5.14%	3,669	3,461	5.3%	5.1%	\$ 38,319,475	\$ 36,545,531	6.3%	6.1%
TOTAL REPAYMENT	4.35%	4.35%	68,347	67,521	99.5%	99.6%	\$ 607,926,834	\$ 601,900,395	99.6%	99.7%
Claims in Process	5.23%	5.22%	258	166	0.4%	0.2%	\$ 2,249,746	\$ 1,340,486	0.4%	0.2%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.35%	4.35%	68,689	67,761	100%	100%	\$ 610,435,777	\$ 603,447,503	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019
Subsidized Stafford	5.74%	5.74%	18,512	18,198	27.0%	26.9%	\$ 44,731,508	\$ 43,906,403	7.3%	7.3%
Unsubsidized Stafford	6.03%	6.03%	13,493	13,234	19.6%	19.5%	\$ 50,077,223	\$ 49,227,050	8.2%	8.2%
PLUS	7.79%	7.87%	360	351	0.5%	0.5%	\$ 2,665,688	\$ 2,604,240	0.4%	0.4%
Grad/PLUS	8.07%	8.07%	104	104	0.2%	0.2%	\$ 1,318,164	\$ 1,313,214	0.2%	0.2%
SLS	5.50%	5.49%	10	10	0.0%	0.0%	\$ 39,087	\$ 38,887	0.0%	0.0%
Consolidation	4.04%	4.04%	36,210	35,864	52.7%	52.9%	\$ 511,604,107	\$ 506,357,709	83.8%	83.9%
TOTAL	4.35%	4.35%	68,689	67,761	100%	100%	\$ 610,435,777	\$ 603,447,503	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	6/30/2019
Cumulative Claims submitted (# of loans)	53,774
Cumulative Claims rejected (# of loans)	89
Cumulative Reject Rate	0.17%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
03/31/19	\$ 624,533,363	4.88%
04/30/19	\$ 617,081,962	4.88%
05/31/19	\$ 610,435,777	4.85%
06/30/19	\$ 603,447,503	4.84%

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