



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 November 01, 2018 through November 30, 2018

Distribution Date: December 20, 2018

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		10/31/2018	Activity	11/30/2018
A	i Principal Balance	\$ 662,403,134.65	\$ (6,881,190.30)	\$ 655,521,944.35
	ii Accrued Interest - To Be Capitalized	\$ 2,263,441.49	\$ 159,267.67	\$ 2,422,709.16
	iii Accrued Interest - Non-Capitalized	\$ 11,561,382.48	\$ (166,799.77)	\$ 11,394,582.71
	iv Total Student Loan Pool	\$ 676,227,958.62		\$ 669,339,236.22
	v Pending Portfolio adjustments	\$ -		\$ (315,137.71)
	vi Trust Cash	\$ 13,632,094.91		\$ 12,651,705.93
	vii Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii Total Adjusted Pool	\$ 697,203,473.53		\$ 689,019,224.44
B	i Weighted Average Coupon (WAC)	4.373%		4.370%
	ii Weighted Average Remaining Term	167.52		167.35
	iii Number of Loans	76,294		75,288
	iv Number of Borrowers	31,290		30,888
	v Outstanding Principal Balance - T-Bill	\$ 7,858,577.08		\$ 7,816,265.14
	vi Outstanding Principal Balance - LIBOR	\$ 654,544,557.57		\$ 647,705,679.21

Bonds	CUSIP	Original Issue Amount	Rate	Balance 10/31/2018	Pool Factor 10/31/2018	Balance 11/30/2018	Pool Factor 11/30/2018
i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 19,168,000.00	2.85%	\$ 19,168,000.00	2.89%
ii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.68%	\$ 18,000,000.00	2.71%
iii 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 309,492,000.00	46.09%	\$ 301,579,000.00	45.45%
iv 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	45.47%	\$ 305,300,000.00	46.01%
v 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.90%	\$ 19,500,000.00	2.94%
vii Total Bonds Outstanding Senior				\$ 633,960,000.00	94.42%	\$ 626,047,000.00	94.35%
viii Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	5.58%	\$ 37,500,000.00	5.65%
ix Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 671,460,000.00		\$ 663,547,000.00	

Indenture Percentage		10/31/2018	11/30/2018
i	Senior Parity	109.91%	110.00%
ii	Subordinate Parity	103.76%	103.77%

Monthly Trigger Percentage		10/31/2018	11/30/2018
i	Senior Percentage	106.25%	106.31%
ii	Subordinate Percentage	100.22%	100.21%

Reserve Account		10/31/2018	11/30/2018
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		10/31/2018	11/30/2018
A	i Acquisition Account	\$ 358,091.58	\$ 360,813.49
	ii Administration Account	\$ 958,900.00	\$ 958,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 11,139,246.01	\$ 10,569,501.80
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 1,175,857.32	\$ 762,490.64
	viii Total Trust Accounts	\$ 20,975,514.91	\$ 19,995,125.93

Parity Calculations		10/31/2018	11/30/2018
B	Value of the Indenture		
	i Portfolio Balance	\$ 662,403,134.65	\$ 655,521,944.35
	ii Pending System Adjustments	-	(315,137.71)
	iii Accrued Borrower Interest	13,824,823.97	13,817,291.87
	iv Accrued Subsidized Interest	538,617.85	1,083,310.54
	v Less: Unguaranteed Amount Uncollectibles	(514,723.06)	(527,187.84)
	vi Trust Cash and Investments	20,975,514.91	19,995,125.93
	vii Payments in Transit	475,044.04	394,677.08
	viii Other Cash and Assets	49,248.28	27,507.53
	ix Total Trust Value	\$ 697,751,660.64	\$ 689,997,531.75
	Less:		
	x Accrued Payables	275,742.40	537,662.68
	xi Net Asset Value - Indenture Percentage	\$ 697,475,918.24	\$ 689,459,869.07

Bond Interest Outstanding		10/31/2018	11/30/2018
C	i Senior Interest	\$ 619,277.17	\$ 710,974.53
	ii Subordinate Interest	137,020.16	141,493.86
	iii Total Bond Interest	\$ 756,297.33	\$ 852,468.39

Bonds Outstanding		10/31/2018	11/30/2018
D	i Senior Bonds	\$ 633,960,000.00	\$ 626,047,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 671,460,000.00	\$ 663,547,000.00

Distribution Amounts - Following Monthly Payment Date		10/31/2018	11/30/2018
E	i Senior Distribution Amount	\$ 10,493,000.00	\$ 9,421,000.00

Indenture Percentage		10/31/2018	11/30/2018
F	i Senior Parity Bxi / (Ci + Di)	109.91%	110.00%
	ii Subordinate Parity Bxi / (Ciii + Dii)	103.76%	103.77%

Monthly Trigger Percentage		10/31/2018	11/30/2018
G	i Senior Percentage Bi / (Di - Ei)	106.25%	106.31%
	ii Subordinate Percentage Bi / (Diii - Ei)	100.22%	100.21%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	106.25%	100.22%	106.31%	100.21%
	ii 2nd Month Prior	106.07%	100.12%	106.25%	100.22%
	iii 3rd Month Prior	106.21%	100.31%	106.07%	100.12%
	iv 4th Month Prior	106.08%	100.26%	106.21%	100.31%
	v 5th Month Prior	106.03%	100.28%	106.08%	100.26%
	vii 6th Month Prior	106.09%	100.39%	106.03%	100.28%
	viii Six Month Average Trigger Percentage	106.12%	100.26%	106.16%	100.23%

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	12/20/2018	3M LIBOR	0.12%	2.33750%	2.79200%	2.45750%	2.91200%
	2006-C	612130HR8	12/20/2018	1M LIBOR	1.20%	2.30088%	2.47013%	3.50088%	3.67013%
	2012-A2	61205PAK5	12/20/2018	1M LIBOR	1.00%	2.30088%	2.47013%	3.30088%	3.47013%
	2012-A3	61205PAL3	12/20/2018	1M LIBOR	1.05%	2.30088%	2.47013%	3.35088%	3.52013%
	2012-B	61205PAM1	12/20/2018	1M LIBOR	1.20%	2.30088%	2.47013%	3.50088%	3.67013%

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	\$ 119,071.88	\$ 119,071.88	\$ -	\$ -	\$ -	6.23%
	2006-C	612130HR8	\$ 52,513.20	\$ 52,513.20	\$ -	\$ 48,804.18	\$ 48,804.18	2.75%
	2012-A2	61205PAK5	\$ 829,562.40	\$ 829,562.40	\$ -	\$ -	\$ -	43.42%
	2012-A3	61205PAL3	\$ 852,519.72	\$ 852,519.72	\$ -	\$ -	\$ -	44.62%
	2012-B	61205PAM1	\$ 56,889.30	\$ 56,889.30	\$ -	\$ 52,871.20	\$ 52,871.20	2.98%
	TOTAL	\$ 1,910,556.50	\$ 1,910,556.50	\$ -	\$ 101,675.38	\$ -	\$ 101,675.38	

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	\$ 2,580,000.00	\$ 2,580,000.00	\$ -	\$ -	\$ -	27.39%	
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 301,579,000.00	\$ 6,841,000.00	\$ 294,738,000.00	72.61%
	2012-A3	61205PAL3	\$ 4,041,084.90	\$ -	\$ 4,041,084.90	\$ 147,032,923.55	\$ -	\$ 151,074,008.45	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ 6,621,084.90	\$ 2,580,000.00	\$ 4,041,084.90	\$ 448,611,923.55	\$ 6,841,000.00	\$ 445,812,008.45		

TOTAL PRINCIPAL DISTRIBUTION							\$ 9,421,000.00
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IV. MHESAC System Activity from: 11/1/2018 through: 11/30/2018

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,724,380.12
ii	Principal Collections from Guarantor	\$	2,138,189.30
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,612.53)
v	Repurchases of Rehabilitated Loans	\$	(40,953.87)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>7,817,003.02</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	(302,670.10)
ii	Capitalized Interest	\$	<u>(633,142.62)</u>
iii	Total Non-Cash Principal Activity	\$	<u>(935,812.72)</u>
C	Total Student Loan Principal Activity	\$	<u>6,881,190.30</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,525,597.52
ii	Interest Claims Received from Guarantors	\$	67,565.68
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,593,163.20</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	(12,179.52)
ii	Capitalized Interest	\$	633,142.62
iii	Interest Accrued During Period	\$	<u>(2,206,594.20)</u>
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,585,631.10)</u>
F	Total Student Loan Interest Activity	\$	<u>7,532.10</u>

Trust Activity from: 11/1/2018 through: 11/30/2018

G	Trust Balances less Reserve - Beginning of Period	\$	13,632,094.91
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	7,950,349.65
ii	Student Loan Interest Received	\$	1,581,137.40
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	31,151.08
J	Funds Remitted During Period		
i	Bond Principal	\$	7,913,000.00
ii	Bond Interest	\$	1,741,642.76
iii	Consolidation Loan Rebate Fees	\$	489,675.62
iv	Management and Servicing Fees	\$	332,995.06
v	Administrative Fees (trustee, listing, etc.)	\$	24,759.80
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	40,953.87
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	-
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	-
iii	Acquisition Funds for Rehabilitated Loans	\$	360,813.49
iv	Administration Funds	\$	958,900.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>11,331,992.44</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****12/20/2018**

A	Total Available Funds for Distribution(IV-L)	\$	11,331,992.44
B	Interest Distributions		
i	2005-B Bonds	\$	119,071.88
ii	2006-C Bonds	\$	52,513.20
iii	2012-A2 Bonds	\$	829,562.40
iv	2012-A3 Bonds	\$	852,519.72
v	2012-B Bonds	\$	56,889.30
vi	Total Bondholder's Interest Distributions	\$	1,910,556.50
C	Principal Distributions		
i	2005-B Bonds	\$	2,580,000.00
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	6,841,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	9,421,000.00
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)	\$	435.94

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	08/01/18-08/31/18	09/01/18-09/30/18	10/01/18-10/31/18	11/01/18-11/30/18
Beginning Student Loan Pool Balance	\$ 699,173,622.75	\$ 690,674,009.69	\$ 683,417,418.30	\$ 676,227,958.62
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,418,700.32	\$ 5,804,581.78	\$ 5,946,178.26	\$ 5,724,380.12
ii Principal Collections from Guarantor	\$ 2,650,178.09	\$ 2,220,825.40	\$ 2,079,051.70	\$ 2,138,189.30
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (4,473.26)	\$ (4,134.33)	\$ (6,331.58)	\$ (4,612.53)
v Repurchase of Rehabilitated Loans	\$ (5,466.25)	\$ (11,889.09)	\$ (112,780.72)	\$ (40,953.87)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,058,938.90	\$ 8,009,383.76	\$ 7,906,117.66	\$ 7,817,003.02
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 7,288.59	\$ 24,247.01	\$ 2,933.70	\$ (302,670.10)
ii Capitalized Interest	\$ (680,150.73)	\$ (657,854.35)	\$ (605,774.56)	\$ (633,142.62)
iii Total Non-Cash Principal Activity	\$ (672,862.14)	\$ (633,607.34)	\$ (602,840.86)	\$ (935,812.72)
(-) Total Student Loan Principal Activity	\$ 8,386,076.76	\$ 7,375,776.42	\$ 7,303,276.80	\$ 6,881,190.30
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,546,799.50	\$ 1,496,577.13	\$ 1,542,737.45	\$ 1,525,597.52
ii Interest Claims Received from Guarantors	\$ 88,003.05	\$ 87,186.58	\$ 55,591.00	\$ 67,565.68
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,634,802.55	\$ 1,583,763.71	\$ 1,598,328.45	\$ 1,593,163.20
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 266,855.23	\$ 97,893.22	\$ 92,522.23	\$ (12,179.52)
ii Capitalized Interest	\$ 680,150.73	\$ 657,854.35	\$ 605,774.56	\$ 633,142.62
iii Interest Accrued During Period	\$ (2,468,272.21)	\$ (2,458,696.31)	\$ (2,410,442.36)	\$ (2,206,594.20)
iv Total Non-Cash Interest Adjustments	\$ (1,521,266.25)	\$ (1,702,948.74)	\$ (1,712,145.57)	\$ (1,585,631.10)
(-) Total Student Loan Interest Activity	\$ 113,536.30	\$ (119,185.03)	\$ (113,817.12)	\$ 7,532.10
(=) TOTAL STUDENT LOAN POOL	\$ 690,674,009.69	\$ 683,417,418.30	\$ 676,227,958.62	\$ 669,339,236.22
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ (315,137.71)
(+) Trust Cash Available	\$ 14,214,121.72	\$ 9,082,474.96	\$ 13,632,094.91	\$ 12,651,705.93
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 712,231,551.41	\$ 699,843,313.26	\$ 697,203,473.53	\$ 689,019,224.44

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018
INTERIM:										
In School	6.46%	6.46%	80	80	0.1%	0.1%	\$ 247,641	\$ 247,641	0.0%	0.0%
Grace	6.02%	6.03%	62	22	0.1%	0.0%	\$ 192,253	\$ 72,445	0.0%	0.0%
TOTAL INTERIM	6.27%	6.37%	142	102	0.2%	0.1%	\$ 439,894	\$ 320,086	0.1%	0.0%
REPAYMENT										
Active	4.28%	4.27%	67,184	66,077	88.1%	87.8%	\$ 586,509,797	\$ 578,785,715	88.5%	88.3%
Current	4.18%	4.17%	61,006	60,035	80.0%	79.7%	\$ 535,957,010	\$ 529,754,728	80.9%	80.8%
31-60 Days Delinquent	5.29%	5.39%	1,452	1,638	1.9%	2.2%	\$ 12,531,742	\$ 12,295,871	1.9%	1.9%
61-90 Days Delinquent	5.17%	5.30%	893	893	1.2%	1.2%	\$ 7,304,780	\$ 8,481,154	1.1%	1.3%
91-120 Days Delinquent	5.31%	5.12%	770	640	1.0%	0.9%	\$ 7,014,197	\$ 5,218,194	1.1%	0.8%
> 120 Days Delinquent	5.30%	5.26%	3,063	2,871	4.0%	3.8%	\$ 23,702,068	\$ 23,035,768	3.6%	3.5%
Deferment	5.01%	5.04%	4,537	4,509	5.9%	6.0%	\$ 30,126,928	\$ 29,983,595	4.5%	4.6%
Forbearance	5.16%	5.24%	4,181	4,252	5.5%	5.6%	\$ 43,190,281	\$ 43,583,577	6.5%	6.6%
TOTAL REPAYMENT	4.37%	4.36%	75,902	74,838	99.5%	99.4%	\$ 659,827,006	\$ 652,352,887	99.6%	99.5%
Claims in Process	5.89%	5.88%	250	348	0.3%	0.5%	\$ 2,136,235	\$ 2,848,971	0.3%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.37%	4.37%	76,294	75,288	100%	100%	\$ 662,403,135	\$ 655,521,944	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018
Subsidized Stafford	5.73%	5.73%	21,263	20,902	27.9%	27.8%	\$ 51,080,911	\$ 50,189,700	7.7%	7.7%
Unsubsidized Stafford	6.03%	6.03%	15,471	15,187	20.3%	20.2%	\$ 55,997,794	\$ 55,142,694	8.5%	8.4%
PLUS	7.94%	7.94%	503	481	0.7%	0.6%	\$ 3,359,440	\$ 3,281,147	0.5%	0.5%
Grad/PLUS	8.11%	8.10%	111	111	0.1%	0.1%	\$ 1,347,645	\$ 1,352,229	0.2%	0.2%
SLS	5.54%	5.53%	12	12	0.0%	0.0%	\$ 42,789	\$ 42,579	0.0%	0.0%
Consolidation	4.05%	4.05%	38,934	38,595	51.0%	51.3%	\$ 550,574,556	\$ 545,513,596	83.1%	83.2%
TOTAL	4.37%	4.37%	76,294	75,288	100%	100%	\$ 662,403,135	\$ 655,521,944	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2018
Cumulative Claims submitted (# of loans)	52,966
Cumulative Claims rejected (# of loans)	88
Cumulative Reject Rate	0.17%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
08/31/18	\$ 677,082,188	4.95%
09/30/18	\$ 669,706,411	4.94%
10/31/18	\$ 662,403,135	4.92%
11/30/18	\$ 655,521,944	4.90%

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