



Montana Higher Education Student Assistance Corporation

Quarterly 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 September 01, 2019 through November 30, 2019

Distribution Date: December 20, 2019

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics			8/31/2019	Activity	11/30/2019
A	i	Portfolio Balance	\$ 589,816,721.45	\$ (20,386,703.22)	\$ 569,430,018.23
	ii	Accrued Interest - To Be Capitalized	\$ 2,346,368.07	\$ (310,876.81)	\$ 2,035,491.26
	iii	Accrued Interest - Non-Capitalized	\$ 11,628,777.71	\$ 541,616.87	\$ 12,170,394.58
	iv	Total Pool	\$ 603,791,867.23		\$ 583,635,904.07
	v	Pending Portfolio adjustments	\$ -		\$ -
	vi	Trust Cash	\$ 11,790,060.21		\$ 11,245,490.21
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool	\$ 622,925,347.44		\$ 602,224,814.28
B	i	Weighted Average Coupon (WAC)	4.362%		4.352%
	ii	Weighted Average Remaining Term	167.22		167.20
	iii	Number of Loans	65,794		62,741
	iv	Number of Borrowers	27,168		26,004
	v	Outstanding Principal Balance - T-Bill	\$ 6,782,287.18		\$ 6,547,986.67
	vi	Outstanding Principal Balance - LIBOR	\$ 583,034,434.27		\$ 562,882,031.56

Bonds	CUSIP	Original Issue Amount	Rate	Balance 8/31/2019	Pool Factor 8/31/2019	Balance 11/30/2019	Pool Factor 11/30/2019
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 11,514,000.00	1.92%
	ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.01%
	iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 244,389,000.00	40.82%
	iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	50.99%
	v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.26%
	vii	Total Bonds Outstanding Senior		\$ 561,203,000.00	93.74%	\$ 540,782,000.00	93.52%
	viii	Total Bonds Outstanding Subordinate		\$ 37,500,000.00	6.26%	\$ 37,500,000.00	6.48%
	ix	Total Bonds Outstanding 1993 Master Indenture		\$ 598,703,000.00		\$ 578,282,000.00	

Indenture Percentage		8/31/2019	11/30/2019
D	i	Senior Parity	110.95%
	ii	Subordinate Parity	103.98%

Monthly Trigger Percentage		8/31/2019	11/30/2019
E	i	Senior Percentage	106.83%
	ii	Subordinate Percentage	100.03%

Reserve Account		8/31/2019	11/30/2019
F	i	Required Reserve Acc Deposit (%)	1.00%
	ii	Reserve Account Floor Balance (\$) (Minimum Reserve Requirement)	\$ 7,343,420.00
	iii	Specified Reserve Acct Requirement (\$)	\$ 7,343,420.00
	iv	Current Reserve Balance - (\$)	\$ 7,343,420.00
	v	Draws on Reserve - Current Quarter (\$)	\$ -

MHESAC 1993 Master Indenture
II. Trust Balances and Parity Calculations

Trust Accounts		8/31/2019	11/30/2019
A	i Acquisition Account	\$ 183,459.39	\$ 68,306.91
	ii Administration Account	\$ 831,000.00	\$ 831,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 9,339,261.79	\$ 9,335,675.15
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 689,698.08	\$ 65,921.79
	vii Surplus Subaccount	\$ 746,640.95	\$ 944,586.36
	viii Total Trust Accounts	\$ 19,133,480.21	\$ 18,588,910.21

Parity Calculations		8/31/2019	11/30/2019
B	Value of the Indenture		
	i Portfolio Balance	\$ 589,816,721.45	\$ 569,430,018.23
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,975,145.78	14,205,885.84
	iv Accrued Subsidized Interest	991,160.27	733,518.82
	v Less: Unguaranteed Amount Uncollectibles	(538,614.15)	(517,785.44)
	vi Trust Cash and Investments	19,133,480.21	18,588,910.21
	vii Payments in Transit	394,855.01	466,467.93
	viii Other Cash and Assets	63,712.32	5,694.86
	ix Total Trust Value	\$ 623,836,460.89	\$ 602,912,710.45
	Less:		
	x Accrued Payables	486,751.36	591,368.05
	xi Net Asset Value - Indenture Percentage	\$ 623,349,709.53	\$ 602,321,342.40

Bond Interest Outstanding		8/31/2019	11/30/2019
C	i Senior Interest	\$ 644,841.03	\$ 488,264.30
	ii Subordinate Interest	\$ 146,672.97	\$ 137,774.81
	iii Total Bond Interest	\$ 791,514.00	\$ 626,039.11

Bonds Outstanding		8/31/2019	11/30/2019
D	i Senior Bonds	\$ 561,203,000.00	\$ 540,782,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 598,703,000.00	\$ 578,282,000.00

Distribution Amounts - Following Monthly Payment Date		8/31/2019	11/30/2019
E	i Senior Distribution Amount	\$ 9,078,000.00	\$ 8,983,000.00

Indenture Percentage		8/31/2019	11/30/2019
F	i Senior Parity $Bxi / (Ci + Di)$	110.95%	111.28%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	103.98%	104.04%

Monthly Trigger Percentage		8/31/2019	11/30/2019
G	i Senior Percentage $Bi / (Di - Ei)$	106.83%	107.08%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	100.03%	100.02%

Six Month Average Trigger Percentage		Current Distribution		Next Monthly Distribution	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	106.95%	99.98%	107.08%	100.02%
	ii 2nd Month Prior	106.84%	99.97%	106.95%	99.98%
	iii 3rd Month Prior	106.83%	100.03%	106.84%	99.97%
	iv 4th Month Prior	106.82%	100.10%	106.83%	100.03%
	v 5th Month Prior	106.59%	99.97%	106.82%	100.10%
	vii 6th Month Prior	106.65%	100.09%	106.59%	99.97%
	viii Six Month Average Trigger Percentage	106.78%	100.02%	106.85%	100.01%

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%	1.90800%	2.27588%	2.02800%
	2006-C	612130HR8	12/20/2019	1M LIBOR	1.20%	1.72363%	1.76463%	2.92363%	2.96463%
	2012-A2	61205PAK5	12/20/2019	1M LIBOR	1.00%	1.72363%	1.76463%	2.72363%	2.76463%
	2012-A3	61205PAL3	12/20/2019	1M LIBOR	1.05%	1.72363%	1.76463%	2.77363%	2.81463%
	2012-B	61205PAM1	12/20/2019	1M LIBOR	1.20%	1.72363%	1.76463%	2.92363%	2.96463%

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	\$ 51,891.33	\$ 51,891.33	\$ -	\$ -	\$ -	3.81%
	2006-C	612130HR8	\$ 43,854.48	\$ 43,854.48	\$ -	\$ 50,552.40	\$ 50,552.40	3.22%
	2012-A2	61205PAK5	\$ 513,998.54	\$ 513,998.54	\$ -	\$ -	\$ -	37.71%
	2012-A3	61205PAL3	\$ 705,658.21	\$ 705,658.21	\$ -	\$ -	\$ -	51.78%
	2012-B	61205PAM1	\$ 47,509.02	\$ 47,509.02	\$ -	\$ 54,765.11	\$ 54,765.11	3.49%
	TOTAL		\$ 1,362,911.58	\$ 1,362,911.58	\$ -	\$ 105,317.51	\$ 105,317.51	

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	\$ 2,465,000.00	\$ 2,465,000.00	\$ -	\$ -	\$ -	27.44%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 226,462,000.00	\$ 6,518,000.00	72.56%
	2012-A3	61205PAL3	\$ 2,405,662.41	\$ -	\$ 2,405,662.41	\$ 203,353,532.78	\$ 205,759,195.19	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ 4,870,662.41	\$ 2,465,000.00	\$ 2,405,662.41	\$ 429,815,532.78	\$ 6,518,000.00	\$ 425,703,195.19	

TOTAL PRINCIPAL DISTRIBUTION							\$ 8,983,000.00
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IV. MHESAC System Activity from: 9/1/2019 through: 11/30/2019

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	16,088,783.28
ii	Principal Collections from Guarantor	\$	6,108,209.21
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(10,204.38)
v	Repurchase of Bankruptcy Loans	\$	(306,278.74)
vi	Additional Disbursements/Purchases		
vii	Total Principal Collections	\$	<u>21,880,509.37</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	4,034.41
ii	Capitalized Interest	\$	(1,497,840.56)
iii	Total Non-Cash Principal Activity	\$	<u>(1,493,806.15)</u>
C	Total Student Loan Principal Activity	\$	<u>20,386,703.22</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	3,966,996.20
ii	Interest Claims Received from Guarantors	\$	225,511.92
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>4,192,508.12</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	230,953.11
ii	Capitalized Interest	\$	1,497,840.56
iii	Interest Accrued During Period	\$	(6,152,041.85)
iv	Total Non-Cash Interest Adjustments	\$	<u>(4,423,248.18)</u>
F	Total Student Loan Interest Activity	\$	<u>(230,740.06)</u>

Trust Activity from: 9/1/2019 through: 11/30/2019

G	Trust Balances less Reserve - Beginning of Period	\$	11,790,060.21
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	22,031,322.93
ii	Student Loan Interest Received	\$	4,232,214.87
iii	Subsidized Interest Received	\$	1,422,536.13
iv	Investment Income on Trust Accounts	\$	89,269.67
J	Funds Remitted During Period		
i	Bond Principal	\$	20,421,000.00
ii	Bond Interest	\$	4,625,960.28
iii	Consolidation Loan Rebate Fees	\$	1,311,646.24
iv	Management and Servicing Fees	\$	879,578.45
v	Administrative Fees (trustee, listing, etc.)	\$	22,066.36
vi	Special Allowance Rebate	\$	753,383.53
vii	Repurchase of Bankruptcy Loans	\$	306,278.74
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	68,306.91
ii	Administration Funds	\$	831,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>10,346,183.30</u>

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V. Waterfall for Distributions

Distribution Date:

12/20/2019

A	Total Available Funds for Distribution(IV-L)	\$	10,346,183.30
B	Interest Distributions		
i	2005-B Bonds	\$	51,891.33
ii	2006-C Bonds	\$	43,854.48
iii	2012-A2 Bonds	\$	513,998.54
iv	2012-A3 Bonds	\$	705,658.21
v	2012-B Bonds	\$	47,509.02
vi	Total Bondholder's Interest Distributions	\$	1,362,911.58
C	Principal Distributions		
i	2005-B Bonds	\$	2,465,000.00
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	6,518,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	8,983,000.00
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)	\$	271.72

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	12/01/18-02/28/19	03/01/19-05/31/19	06/01/19-08/31/19	09/01/19-11/30/19
Beginning Student Loan Pool Balance	\$ 669,339,236.22	\$ 645,653,538.51	\$ 624,103,514.30	\$ 603,791,867.23
Student Loan Principal Activity				
i Regular Principal Collections	\$ 17,943,024.80	\$ 17,240,602.70	\$ 17,027,864.60	\$ 16,088,783.28
ii Principal Collections from Guarantor	\$ 7,466,223.92	\$ 6,922,433.61	\$ 5,511,152.95	\$ 6,108,209.21
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (14,731.17)	\$ (12,682.17)	\$ (8,765.48)	\$ (10,204.38)
v Repurchase of Bankruptcy Loans	\$ (359,156.24)	\$ (724,384.49)	\$ (385,186.85)	\$ (306,278.74)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 25,035,361.31	\$ 23,425,969.65	\$ 22,145,065.22	\$ 21,880,509.37
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 382,400.04	\$ 69,835.92	\$ 82,966.24	\$ 4,034.41
ii Capitalized Interest	\$ (1,875,965.82)	\$ (1,951,434.00)	\$ (1,608,975.66)	\$ (1,497,840.56)
iii Total Non-Cash Principal Activity	\$ (1,493,565.78)	\$ (1,881,598.08)	\$ (1,526,009.42)	\$ (1,493,806.15)
(-) Total Student Loan Principal Activity	\$ 23,541,795.53	\$ 21,544,371.57	\$ 20,619,055.80	\$ 20,386,703.22
Student Loan Interest Activity				
i Regular Interest Collections	\$ 4,418,321.62	\$ 4,219,727.49	\$ 4,119,994.92	\$ 3,966,996.20
ii Interest Claims Received from Guarantors	\$ 314,813.74	\$ 211,813.33	\$ 167,642.91	\$ 225,511.92
iii Other System Adjustments	\$ -	\$ (4,200.79)	\$ (30.00)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 4,733,135.36	\$ 4,427,340.03	\$ 4,287,607.83	\$ 4,192,508.12
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 287,029.32	\$ 272,603.23	\$ 240,040.60	\$ 230,953.11
ii Capitalized Interest	\$ 1,875,965.82	\$ 1,951,434.00	\$ 1,608,975.66	\$ 1,497,840.56
iii Interest Accrued During Period	\$ (6,752,228.32)	\$ (6,645,724.62)	\$ (6,444,032.82)	\$ (6,152,041.85)
iv Total Non-Cash Interest Adjustments	\$ (4,589,233.18)	\$ (4,421,687.39)	\$ (4,595,016.56)	\$ (4,423,248.18)
(-) Total Student Loan Interest Activity	\$ 143,902.18	\$ 5,652.64	\$ (307,408.73)	\$ (230,740.06)
(=) TOTAL STUDENT LOAN POOL	\$ 645,653,538.51	\$ 624,103,514.30	\$ 603,791,867.23	\$ 583,635,904.07
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 11,542,432.51	\$ 12,967,541.30	\$ 11,790,060.21	\$ 11,245,490.21
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 664,539,391.02	\$ 644,414,475.60	\$ 622,925,347.44	\$ 602,224,814.28

**MHESAC 1993 Master Indenture
VII. Portfolio Characteristics**

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2019	11/30/2019	8/31/2019	11/30/2019	8/31/2019	11/30/2019	8/31/2019	11/30/2019	8/31/2019	11/30/2019
INTERIM:										
In School	6.40%	6.23%	57	35	0.1%	0.1%	\$ 157,386	\$ 104,278	0.0%	0.0%
Grace	6.55%	6.80%	13	13	0.0%	0.0%	\$ 29,389	\$ 27,461	0.0%	0.0%
TOTAL INTERIM	6.42%	6.35%	70	48	0.1%	0.1%	\$ 186,775	\$ 131,739	0.0%	0.0%
REPAYMENT										
Active	4.27%	4.27%	58,338	56,352	88.7%	89.8%	\$ 522,803,646	\$ 511,374,932	88.6%	89.8%
Current	4.17%	4.17%	53,405	51,662	81.2%	82.3%	\$ 482,751,536	\$ 471,791,360	81.8%	82.9%
31-60 Days Delinquent	5.29%	5.23%	1,286	1,384	2.0%	2.2%	\$ 10,730,992	\$ 11,647,763	1.8%	2.0%
61-90 Days Delinquent	5.32%	5.19%	887	757	1.3%	1.2%	\$ 7,871,841	\$ 7,082,633	1.3%	1.2%
91-120 Days Delinquent	5.45%	5.35%	733	544	1.1%	0.9%	\$ 5,897,400	\$ 4,318,893	1.0%	0.8%
> 120 Days Delinquent	5.44%	5.37%	2,027	2,005	3.1%	3.2%	\$ 15,551,878	\$ 16,534,284	2.6%	2.9%
Deferment	5.07%	4.99%	3,494	3,321	5.3%	5.3%	\$ 24,658,198	\$ 23,752,927	4.2%	4.2%
Forbearance	5.18%	5.28%	3,639	2,909	5.5%	4.6%	\$ 40,264,223	\$ 33,487,957	6.8%	5.9%
TOTAL REPAYMENT	4.36%	4.35%	65,471	62,582	99.5%	99.7%	\$ 587,726,068	\$ 568,615,816	99.6%	99.9%
Claims in Process	5.87%	5.03%	253	111	0.4%	0.2%	\$ 1,903,879	\$ 682,464	0.3%	0.1%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.36%	4.35%	65,794	62,741	100%	100%	\$ 589,816,721	\$ 569,430,018	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2019	11/30/2019	8/31/2019	11/30/2019	8/31/2019	11/30/2019	8/31/2019	11/30/2019	8/31/2019	11/30/2019
Subsidized Stafford	5.86%	5.86%	17,459	16,407	26.5%	26.2%	\$ 42,534,421	\$ 40,337,271	7.2%	7.1%
Unsubsidized Stafford	6.13%	6.13%	12,742	11,933	19.4%	19.0%	\$ 47,903,453	\$ 45,481,746	8.1%	8.0%
PLUS	7.98%	7.95%	334	293	0.5%	0.5%	\$ 2,479,793	\$ 2,231,265	0.4%	0.4%
Grad/PLUS	8.08%	7.99%	103	101	0.2%	0.2%	\$ 1,321,618	\$ 1,317,579	0.2%	0.2%
SLS	5.12%	5.09%	10	10	0.0%	0.0%	\$ 38,608	\$ 38,228	0.0%	0.0%
Consolidation	4.04%	4.03%	35,146	33,997	53.4%	54.2%	\$ 495,538,829	\$ 480,023,930	84.0%	84.3%
TOTAL	4.36%	4.35%	65,794	62,741	100%	100%	\$ 589,816,721	\$ 569,430,018	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2019
Cumulative Claims submitted (# of loans)	54,255
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 *
02/28/19	\$ 631,980,149	4.89%
05/31/19	\$ 610,435,777	4.85%
08/31/19	\$ 589,816,721	4.80%
11/30/19	\$ 569,430,018	4.74%

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