



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 May 01, 2019 through May 31, 2019

Distribution Date: June 20, 2019

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics				4/30/2019	Activity	5/31/2019
A	i	Principal Balance		\$ 617,081,962.16	\$ (6,646,184.91)	\$ 610,435,777.25
	ii	Accrued Interest - To Be Capitalized		\$ 2,192,723.67	\$ (62,715.33)	\$ 2,130,008.34
	iii	Accrued Interest - Non-Capitalized		\$ 11,557,170.97	\$ (19,442.26)	\$ 11,537,728.71
	iv	Total Student Loan Pool		\$ 630,831,856.80		\$ 624,103,514.30
	v	Pending Portfolio adjustments		\$ (13.86)		\$ -
	vi	Trust Cash		\$ 12,575,230.60		\$ 12,967,541.30
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 650,750,493.54		\$ 644,414,475.60
B	i	Weighted Average Coupon (WAC)		4.352%		4.351%
	ii	Weighted Average Remaining Term		167.06		167.27
	iii	Number of Loans		69,718		68,689
	iv	Number of Borrowers		28,685		28,269
	v	Outstanding Principal Balance - T-Bill		\$ 7,104,210.52		\$ 6,969,018.68
	vi	Outstanding Principal Balance - LIBOR		\$ 609,977,751.64		\$ 603,466,758.57

Bonds	CUSIP	Original Issue Amount	Rate	Balance 4/30/2019	Pool Factor 4/30/2019	Balance 5/31/2019	Pool Factor 5/31/2019	
i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 14,037,000.00	2.24%	\$ 14,037,000.00	2.26%
ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.87%	\$ 18,000,000.00	2.90%
iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 270,304,000.00	43.10%	\$ 263,061,000.00	42.44%
iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	48.68%	\$ 305,300,000.00	49.25%
v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.11%	\$ 19,500,000.00	3.15%
vii	Total Bonds Outstanding Senior			\$ 589,641,000.00	94.02%	\$ 582,398,000.00	93.95%	
viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	5.98%	\$ 37,500,000.00	6.05%	
ix	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 627,141,000.00		\$ 619,898,000.00		

Indenture Percentage		4/30/2019	5/31/2019
i	Senior Parity	110.52%	110.61%
ii	Subordinate Parity	103.90%	103.90%

Monthly Trigger Percentage		4/30/2019	5/31/2019
i	Senior Percentage	106.42%	106.65%
ii	Subordinate Percentage	99.95%	100.09%

Reserve Account		4/30/2019	5/31/2019
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		4/30/2019	5/31/2019
A	i Acquisition Account	\$ 103,099.53	\$ 86,333.80
	ii Administration Account	\$ 958,900.00	\$ 958,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 10,857,494.10	\$ 10,794,928.06
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 655,736.97	\$ 1,127,379.44
	viii Total Trust Accounts	\$ 19,918,650.60	\$ 20,310,961.30

Parity Calculations		4/30/2019	5/31/2019
B	Value of the Indenture		
	i Portfolio Balance	\$ 617,081,962.16	\$ 610,435,777.25
	ii Pending System Adjustments	(13.86)	-
	iii Accrued Borrower Interest	13,749,894.64	13,667,737.05
	iv Accrued Subsidized Interest	2,494,536.58	1,193,605.25
	v Less: Unguaranteed Amount Uncollectibles	(562,830.18)	(564,857.61)
	vi Trust Cash and Investments	19,918,650.60	20,310,961.30
	vii Payments in Transit	502,596.18	378,036.41
	viii Other Cash and Assets	33,309.82	40,486.20
	ix Total Trust Value	\$ 653,218,105.94	\$ 645,461,745.85
	Less:		
	x Accrued Payables	908,985.38	444,726.23
	xi Net Asset Value - Indenture Percentage	\$ 652,309,120.56	\$ 645,017,019.62

Bond Interest Outstanding		4/30/2019	5/31/2019
C	i Senior Interest	\$ 550,732.16	\$ 735,278.93
	ii Subordinate Interest	137,530.72	148,764.70
	iii Total Bond Interest	\$ 688,262.88	\$ 884,043.63

Bonds Outstanding		4/30/2019	5/31/2019
D	i Senior Bonds	\$ 589,641,000.00	\$ 582,398,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 627,141,000.00	\$ 619,898,000.00

Distribution Amounts - Following Monthly Payment Date		4/30/2019	5/31/2019
E	i Senior Distribution Amount	\$ 9,766,000.00	\$ 10,008,000.00

Indenture Percentage		4/30/2019	5/31/2019
F	i Senior Parity $Bxi / (Ci + Di)$	110.52%	110.61%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.90%	103.90%

Monthly Trigger Percentage		4/30/2019	5/31/2019
G	i Senior Percentage $Bi / (Di - Ei)$	106.42%	106.65%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	99.95%	100.09%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	106.42%	99.95%	106.65%	100.09%
	ii 2nd Month Prior	106.37%	99.99%	106.42%	99.95%
	iii 3rd Month Prior	106.28%	99.97%	106.37%	99.99%
	iv 4th Month Prior	106.36%	100.11%	106.28%	99.97%
	v 5th Month Prior	106.23%	100.08%	106.36%	100.11%
	vii 6th Month Prior	106.31%	100.21%	106.23%	100.08%
	viii Six Month Average Trigger Percentage	106.33%	100.05%	106.39%	100.03%

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	6/20/2019	3M LIBOR	0.12%	2.63263%	2.38663%	2.75263%	2.50663%
	2006-C	612130HR8	6/20/2019	1M LIBOR	1.20%	2.44063%	2.38288%	3.64063%	3.58288%
	2012-A2	61205PAK5	6/20/2019	1M LIBOR	1.00%	2.44063%	2.38288%	3.44063%	3.38288%
	2012-A3	61205PAL3	6/20/2019	1M LIBOR	1.05%	2.44063%	2.38288%	3.49063%	3.43288%
	2012-B	61205PAM1	6/20/2019	1M LIBOR	1.20%	2.44063%	2.38288%	3.64063%	3.58288%

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	\$ 98,743.26	\$ 98,743.26	\$ -	\$ -	\$ -	5.16%
	2006-C	612130HR8	\$ 56,429.82	\$ 56,429.82	\$ -	\$ 49,718.65	\$ 49,718.65	2.95%
	2012-A2	61205PAK5	\$ 779,386.61	\$ 779,386.61	\$ -	\$ -	\$ -	40.73%
	2012-A3	61205PAL3	\$ 917,676.85	\$ 917,676.85	\$ -	\$ -	\$ -	47.96%
	2012-B	61205PAM1	\$ 61,132.31	\$ 61,132.31	\$ -	\$ 53,861.88	\$ 53,861.88	3.20%
	TOTAL	\$ 1,913,368.85	\$ 1,913,368.85	\$ -	\$ 103,580.53	\$ -	\$ 103,580.53	

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	\$ 2,523,000.00	\$ 2,523,000.00	\$ -	\$ -	\$ -	25.21%	
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 263,061,000.00	\$ 7,485,000.00	\$ 255,576,000.00	74.79%
	2012-A3	61205PAL3	\$ 3,247,277.25	\$ -	\$ 3,247,277.25	\$ 177,737,641.34	\$ -	\$ 180,984,918.59	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ 5,770,277.25	\$ 2,523,000.00	\$ 3,247,277.25	\$ 440,798,641.34	\$ 7,485,000.00	\$ 436,560,918.59		

TOTAL PRINCIPAL DISTRIBUTION	\$ 10,008,000.00
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IV. MHESAC System Activity from: 5/1/2019 through: 5/31/2019

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,422,135.15
ii	Principal Collections from Guarantor	\$	2,009,263.32
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,101.05)
v	Repurchases of Rehabilitated Loans	\$	(101,099.53)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>7,327,197.89</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	68,125.64
ii	Capitalized Interest	\$	(749,138.62)
iii	Total Non-Cash Principal Activity	\$	<u>(681,012.98)</u>
C	Total Student Loan Principal Activity	\$	<u>6,646,184.91</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,397,029.45
ii	Interest Claims Received from Guarantors	\$	67,022.39
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,464,051.84</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	84,564.79
ii	Capitalized Interest	\$	749,138.62
iii	Interest Accrued During Period	\$	(2,215,597.66)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,381,894.25)</u>
F	Total Student Loan Interest Activity	\$	<u>82,157.59</u>

Trust Activity from: 5/1/2019 through: 5/31/2019

G	Trust Balances less Reserve - Beginning of Period	\$	12,575,230.60
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	7,520,324.02
ii	Student Loan Interest Received	\$	1,496,585.01
iii	Subsidized Interest Received	\$	1,885,401.71
iv	Investment Income on Trust Accounts	\$	36,364.88
J	Funds Remitted During Period		
i	Bond Principal	\$	7,243,000.00
ii	Bond Interest	\$	1,680,695.66
iii	Consolidation Loan Rebate Fees	\$	460,204.34
iv	Management and Servicing Fees	\$	310,403.83
v	Administrative Fees (trustee, listing, etc.)	\$	64,725.19
vi	Special Allowance Rebate	\$	686,236.37
vii	Repurchases of Rehabilitated Loans	\$	101,099.53
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	\$	86,333.80
iv	Administration Funds	\$	958,900.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>11,922,307.50</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****6/20/2019**

A	Total Available Funds for Distribution(IV-L)	\$	11,922,307.50
B	Interest Distributions		
i	2005-B Bonds	\$	98,743.26
ii	2006-C Bonds	\$	56,429.82
iii	2012-A2 Bonds	\$	779,386.61
iv	2012-A3 Bonds	\$	917,676.85
v	2012-B Bonds	\$	61,132.31
vi	Total Bondholder's Interest Distributions	\$	1,913,368.85
C	Principal Distributions		
i	2005-B Bonds	\$	2,523,000.00
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	7,485,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	10,008,000.00
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)	\$	938.65

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VI. Historical Pool Information

	02/01/19-02/28/19	03/01/19-03/31/19	04/01/19-04/30/19	05/01/19-05/31/19
Beginning Student Loan Pool Balance	\$ 652,610,059.52	\$ 645,653,538.51	\$ 638,356,507.56	\$ 630,831,856.80
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,883,736.22	\$ 6,039,570.81	\$ 5,778,896.74	\$ 5,422,135.15
ii Principal Collections from Guarantor	\$ 1,904,975.82	\$ 2,257,379.03	\$ 2,655,791.26	\$ 2,009,263.32
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (5,231.86)	\$ (4,259.61)	\$ (5,321.51)	\$ (3,101.05)
v Repurchase of Rehabilitated Loans	\$ (344,004.92)	\$ (280,120.61)	\$ (343,164.35)	\$ (101,099.53)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 7,439,475.26	\$ 8,012,569.62	\$ 8,086,202.14	\$ 7,327,197.89
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,717.89	\$ 896.65	\$ 813.63	\$ 68,125.64
ii Capitalized Interest	\$ (648,665.57)	\$ (566,680.94)	\$ (635,614.44)	\$ (749,138.62)
iii Total Non-Cash Principal Activity	\$ (646,947.68)	\$ (565,784.29)	\$ (634,800.81)	\$ (681,012.98)
(-) Total Student Loan Principal Activity	\$ 6,792,527.58	\$ 7,446,785.33	\$ 7,451,401.33	\$ 6,646,184.91
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,437,219.46	\$ 1,384,758.52	\$ 1,437,939.52	\$ 1,397,029.45
ii Interest Claims Received from Guarantors	\$ 68,883.98	\$ 73,183.65	\$ 71,607.29	\$ 67,022.39
iii Other System Adjustments	\$ -	\$ -	\$ (4,200.79)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,506,103.44	\$ 1,457,942.17	\$ 1,505,346.02	\$ 1,464,051.84
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 82,279.70	\$ 91,067.34	\$ 96,971.10	\$ 84,564.79
ii Capitalized Interest	\$ 648,665.57	\$ 566,680.94	\$ 635,614.44	\$ 749,138.62
iii Interest Accrued During Period	\$ (2,073,055.28)	\$ (2,265,444.83)	\$ (2,164,682.13)	\$ (2,215,597.66)
iv Total Non-Cash Interest Adjustments	\$ (1,342,110.01)	\$ (1,607,696.55)	\$ (1,432,096.59)	\$ (1,381,894.25)
(-) Total Student Loan Interest Activity	\$ 163,993.43	\$ (149,754.38)	\$ 73,249.43	\$ 82,157.59
(=) TOTAL STUDENT LOAN POOL	\$ 645,653,538.51	\$ 638,356,507.56	\$ 630,831,856.80	\$ 624,103,514.30
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ (13.86)	\$ -
(+) Trust Cash Available	\$ 11,542,432.51	\$ 10,815,586.12	\$ 12,575,230.60	\$ 12,967,541.30
(+) 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	\$ 656,515,513.68	\$ 650,750,493.54	\$ 644,414,475.60

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019
INTERIM:										
In School	6.35%	6.38%	66	62	0.1%	0.1%	\$ 175,152	\$ 170,554	0.0%	0.0%
Grace	6.74%	6.67%	14	22	0.0%	0.0%	\$ 72,232	\$ 88,643	0.0%	0.0%
TOTAL INTERIM	6.46%	6.48%	80	84	0.1%	0.1%	\$ 247,384	\$ 259,197	0.0%	0.0%
REPAYMENT										
Active	4.26%	4.26%	61,404	60,997	88.1%	88.8%	\$ 547,153,224	\$ 545,462,596	88.7%	89.4%
Current	4.17%	4.17%	56,367	56,099	80.8%	81.7%	\$ 507,563,789	\$ 506,370,917	82.3%	83.0%
31-60 Days Delinquent	5.19%	5.12%	1,420	1,252	2.0%	1.8%	\$ 10,891,373	\$ 10,193,009	1.8%	1.7%
61-90 Days Delinquent	5.61%	5.34%	826	919	1.2%	1.3%	\$ 6,998,248	\$ 7,093,207	1.1%	1.2%
91-120 Days Delinquent	5.24%	5.63%	517	640	0.7%	0.9%	\$ 4,055,547	\$ 5,391,631	0.7%	0.9%
> 120 Days Delinquent	5.30%	5.32%	2,274	2,087	3.3%	3.0%	\$ 17,644,268	\$ 16,413,833	2.9%	2.7%
Deferment	5.09%	5.10%	4,183	3,681	6.0%	5.4%	\$ 27,261,155	\$ 24,144,763	4.4%	4.0%
Forbearance	5.18%	5.22%	3,786	3,669	5.4%	5.3%	\$ 40,149,608	\$ 38,319,475	6.5%	6.3%
TOTAL REPAYMENT	4.35%	4.35%	69,373	68,347	99.5%	99.5%	\$ 614,563,987	\$ 607,926,834	99.6%	99.6%
Claims in Process	5.25%	5.23%	265	258	0.4%	0.4%	\$ 2,270,591	\$ 2,249,746	0.4%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.35%	4.35%	69,718	68,689	100%	100%	\$ 617,081,962	\$ 610,435,777	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019	4/30/2019	5/31/2019
Subsidized Stafford	5.73%	5.74%	18,858	18,512	27.0%	27.0%	\$ 45,493,557	\$ 44,731,508	7.4%	7.3%
Unsubsidized Stafford	6.03%	6.03%	13,736	13,493	19.7%	19.6%	\$ 50,710,722	\$ 50,077,223	8.2%	8.2%
PLUS	7.86%	7.79%	378	360	0.5%	0.5%	\$ 2,720,740	\$ 2,665,688	0.4%	0.4%
Grad/PLUS	8.07%	8.07%	105	104	0.2%	0.2%	\$ 1,307,221	\$ 1,318,164	0.2%	0.2%
SLS	5.51%	5.50%	10	10	0.0%	0.0%	\$ 39,162	\$ 39,087	0.0%	0.0%
Consolidation	4.04%	4.04%	36,631	36,210	52.5%	52.7%	\$ 516,810,560	\$ 511,604,107	83.8%	83.8%
TOTAL	4.35%	4.35%	69,718	68,689	100%	100%	\$ 617,081,962	\$ 610,435,777	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2019
Cumulative Claims submitted (# of loans)	53,692
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 *
02/28/19	\$ 631,980,149	4.89%
03/31/19	\$ 624,533,363	4.88%
04/30/19	\$ 617,081,962	4.88%
05/31/19	\$ 610,435,777	4.85%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		