



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, 2020 through May 31, 2020

Distribution Date: June 22, 2020

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics				4/30/2020	Activity	5/31/2020
A	i	Principal Balance		\$ 542,092,252.11	\$ (5,229,567.99)	\$ 536,862,684.12
	ii	Accrued Interest - To Be Capitalized		\$ 1,639,262.45	\$ (260,752.50)	\$ 1,378,509.95
	iii	Accrued Interest - Non-Capitalized		\$ 12,251,819.82	\$ 524,840.35	\$ 12,776,660.17
	iv	Total Student Loan Pool		\$ 555,983,334.38		\$ 551,017,854.24
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 9,117,101.01		\$ 8,989,193.87
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 572,443,855.39		\$ 567,350,468.11
B	i	Weighted Average Coupon (WAC)		4.363%		4.360%
	ii	Weighted Average Remaining Term		167.84		167.66
	iii	Number of Loans		58,381		57,507
	iv	Number of Borrowers		24,184		23,857
	v	Outstanding Principal Balance - T-Bill		\$ 6,326,046.63		\$ 6,256,587.23
	vi	Outstanding Principal Balance - LIBOR		\$ 535,766,205.48		\$ 530,606,096.89

Bonds	CUSIP	Original Issue Amount	Rate	Balance 4/30/2020	Pool Factor 4/30/2020	Balance 5/31/2020	Pool Factor 5/31/2020	
i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 4,118,000.00	0.75%	\$ 4,118,000.00	0.76%
ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.28%	\$ 18,000,000.00	3.31%
iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 201,575,000.00	36.75%	\$ 196,601,000.00	36.17%
iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	55.66%	\$ 305,300,000.00	56.17%
v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.56%	\$ 19,500,000.00	3.59%
vii	Total Bonds Outstanding Senior			\$ 510,993,000.00	93.16%	\$ 506,019,000.00	93.10%	
viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	6.84%	\$ 37,500,000.00	6.90%	
ix	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 548,493,000.00		\$ 543,519,000.00		

Indenture Percentage		4/30/2020	5/31/2020
i	Senior Parity	111.92%	112.04%
ii	Subordinate Parity	104.25%	104.29%

Monthly Trigger Percentage		4/30/2020	5/31/2020
i	Senior Percentage	107.63%	107.68%
ii	Subordinate Percentage	100.17%	100.15%

Reserve Account		4/30/2020	5/31/2020
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(\$)		\$ -

Note - 04/30/2020 Aii/Aiii data updated on this report to recategorize COVID-19 related disaster forbearance accrued interest from capitalized to non-capitalized.

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		4/30/2020	5/31/2020
A	i Acquisition Account	\$ 159,503.51	\$ 85,929.92
	ii Administration Account	\$ 831,000.00	\$ 831,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 7,458,471.71	\$ 7,310,107.44
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 260,820.24	\$ 0.07
	vii Surplus Subaccount	\$ 407,305.55	\$ 762,156.44
	viii Total Trust Accounts	\$ 16,460,521.01	\$ 16,332,613.87

Parity Calculations		4/30/2020	5/31/2020
B	Value of the Indenture		
	i Portfolio Balance	\$ 542,092,252.11	\$ 536,862,684.12
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,891,082.27	14,155,170.12
	iv Accrued Subsidized Interest	133,615.44	213,967.62
	v Less: Unguaranteed Amount Uncollectibles	(426,179.99)	(408,907.78)
	vi Trust Cash and Investments	16,460,521.01	16,332,613.87
	vii Payments in Transit	353,853.74	891,739.46
	viii Other Cash and Assets	188,057.00	170,402.61
	ix Total Trust Value	\$ 572,693,201.58	\$ 568,217,670.02
	Less:		
	x Accrued Payables	467,599.10	1,012,801.42
	xi Net Asset Value - Indenture Percentage	\$ 572,225,602.48	\$ 567,204,868.60

Bond Interest Outstanding		4/30/2020	5/31/2020
C	i Senior Interest	\$ 276,721.19	\$ 211,274.19
	ii Subordinate Interest	128,311.74	123,622.38
	iii Total Bond Interest	\$ 405,032.93	\$ 334,896.57

Bonds Outstanding		4/30/2020	5/31/2020
D	i Senior Bonds	\$ 510,993,000.00	\$ 506,019,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 548,493,000.00	\$ 543,519,000.00

Distribution Amounts - Following Monthly Payment Date		4/30/2020	5/31/2020
E	i Senior Distribution Amount	\$ 7,319,000.00	\$ 7,459,000.00

Indenture Percentage		4/30/2020	5/31/2020
F	i Senior Parity $Bxi / (Ci + Di)$	111.92%	112.04%
	ii Subordinate Parity $Bxi / (Diii + Eii)$	104.25%	104.29%

Monthly Trigger Percentage		4/30/2020	5/31/2020
G	i Senior Percentage $Bi / (Di - Ei)$	107.63%	107.68%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.17%	100.15%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	107.63%	100.17%	107.68%	100.15%
	ii 2nd Month Prior	107.49%	100.11%	107.63%	100.17%
	iii 3rd Month Prior	107.34%	100.05%	107.49%	100.11%
	iv 4th Month Prior	107.22%	100.01%	107.34%	100.05%
	v 5th Month Prior	107.09%	99.97%	107.22%	100.01%
	vii 6th Month Prior	107.08%	100.02%	107.09%	99.97%
	viii Six Month Average Trigger Percentage	107.31%	100.06%	107.41%	100.08%

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	6/22/2020	3M LIBOR	0.12%	1.11575%	0.30638%	1.23575%	0.42638%
	2006-C	612130HR8	6/22/2020	1M LIBOR	1.20%	0.17075%	0.19000%	1.37075%	1.39000%
	2012-A2	61205PAK5	6/22/2020	1M LIBOR	1.00%	0.17075%	0.19000%	1.17075%	1.19000%
	2012-A3	61205PAL3	6/22/2020	1M LIBOR	1.05%	0.17075%	0.19000%	1.22075%	1.24000%
	2012-B	61205PAM1	6/22/2020	1M LIBOR	1.20%	0.17075%	0.19000%	1.37075%	1.39000%

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	\$ 13,287.47	\$ 13,287.47	\$ -	\$ -	\$ -	2.17%
	2006-C	612130HR8	\$ 22,617.36	\$ 22,617.36	\$ -	\$ 51,155.10	\$ 51,155.10	3.69%
	2012-A2	61205PAK5	\$ 210,990.23	\$ 210,990.23	\$ -	\$ -	\$ -	34.42%
	2012-A3	61205PAL3	\$ 341,636.81	\$ 341,636.81	\$ -	\$ -	\$ -	55.73%
	2012-B	61205PAM1	\$ 24,502.14	\$ 24,502.14	\$ -	\$ 55,418.03	\$ 55,418.03	4.00%
	TOTAL		\$ 613,034.01	\$ 613,034.01	\$ -	\$ 106,573.13	\$ 106,573.13	

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	\$ 2,345,000.00	\$ 2,345,000.00	\$ -	\$ -	\$ -	31.44%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 196,601,000.00	\$ 5,114,000.00	68.56%
	2012-A3	61205PAL3	\$ 2,464,204.92	\$ -	\$ 2,464,204.92	\$ 224,948,853.21	\$ -	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 4,809,204.92	\$ 2,345,000.00	\$ 2,464,204.92	\$ 421,549,853.21	\$ 5,114,000.00	\$ 418,900,058.13

TOTAL PRINCIPAL DISTRIBUTION							\$ 7,459,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 5/1/2020 through: 5/31/2020

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,676,872.72
ii	Principal Collections from Guarantor	\$	1,307,199.27
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,842.39)
v	Repurchase of Bankruptcy Loans	\$	(157,503.51)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>5,822,726.09</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,621.96
ii	Capitalized Interest	\$	(594,780.06)
iii	Total Non-Cash Principal Activity	\$	<u>(593,158.10)</u>
C	Total Student Loan Principal Activity	\$	<u>5,229,567.99</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	989,795.75
ii	Interest Claims Received from Guarantors	\$	55,779.59
iii	Other System Adjustments	\$	(6.93)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,045,568.41</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	48,831.94
ii	Capitalized Interest	\$	594,780.06
iii	Interest Accrued During Period	\$	(1,953,268.26)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,309,656.26)</u>
F	Total Student Loan Interest Activity	\$	<u>(264,087.85)</u>

Trust Activity from: 5/1/2020 through: 5/31/2020

G	Trust Balances less Reserve - Beginning of Period	\$	9,117,101.01
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	5,469,642.38
ii	Student Loan Interest Received	\$	1,018,269.91
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	3,369.19
J	Funds Remitted During Period		
i	Bond Principal	\$	4,974,000.00
ii	Bond Interest	\$	798,448.22
iii	Consolidation Loan Rebate Fees	\$	409,530.25
iv	Management and Servicing Fees	\$	272,206.64
v	Administrative Fees (trustee, listing, etc.)	\$	7,500.00
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	157,503.51
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 Bankruptcy Repurchase Loans	\$	85,929.92
iv	Administration Funds	\$	831,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>8,072,263.95</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****6/22/2020**

A	Total Available Funds for Distribution(IV-L)	\$	8,072,263.95
B	Interest Distributions		
i	2005-B Bonds	\$	13,287.47
ii	2006-C Bonds	\$	22,617.36
iii	2012-A2 Bonds	\$	210,990.23
iv	2012-A3 Bonds	\$	341,636.81
v	2012-B Bonds	\$	24,502.14
vi	Total Bondholder's Interest Distributions	\$	613,034.01
C	Principal Distributions		
i	2005-B Bonds	\$	2,345,000.00
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	5,114,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	7,459,000.00
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)	\$	229.94

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	02/01/20-02/29/20	03/01/20-03/31/20	04/01/20-04/30/20	05/01/20-05/31/20
Beginning Student Loan Pool Balance	\$ 571,870,829.63	\$ 566,453,764.57	\$ 561,023,881.35	\$ 555,983,334.38
Student Loan Principal Activity				
i Regular Principal Collections	\$ 4,667,141.91	\$ 5,036,157.00	\$ 4,624,844.78	\$ 4,676,872.72
ii Principal Collections from Guarantor	\$ 1,279,397.28	\$ 1,159,081.32	\$ 1,220,777.58	\$ 1,307,199.27
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (4,450.65)	\$ (3,863.71)	\$ (3,970.44)	\$ (3,842.39)
v Repurchase of Bankruptcy Loans	\$ (7,132.94)	\$ (50,481.88)	\$ (34,742.75)	\$ (157,503.51)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 5,934,955.60	\$ 6,140,892.73	\$ 5,806,909.17	\$ 5,822,726.09
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,555.32	\$ 1,723.41	\$ 1,846.62	\$ 1,621.96
ii Capitalized Interest	\$ (672,230.78)	\$ (546,100.88)	\$ (1,166,690.59)	\$ (594,780.06)
iii Total Non-Cash Principal Activity	\$ (670,675.46)	\$ (544,377.47)	\$ (1,164,843.97)	\$ (593,158.10)
(-) Total Student Loan Principal Activity	\$ 5,264,280.14	\$ 5,596,515.26	\$ 4,642,065.20	\$ 5,229,567.99
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,248,372.85	\$ 1,192,063.28	\$ 1,039,290.82	\$ 989,795.75
ii Interest Claims Received from Guarantors	\$ 39,597.91	\$ 24,502.62	\$ 36,592.05	\$ 55,779.59
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ (6.93)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,287,970.76	\$ 1,216,565.90	\$ 1,075,882.87	\$ 1,045,568.41
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 63,653.04	\$ 49,311.77	\$ 58,413.91	\$ 48,831.94
ii Capitalized Interest	\$ 672,230.78	\$ 546,100.88	\$ 1,166,690.59	\$ 594,780.06
iii Interest Accrued During Period	\$ (1,871,069.66)	\$ (1,978,610.59)	\$ (1,902,505.60)	\$ (1,953,268.26)
iv Total Non-Cash Interest Adjustments	\$ (1,135,185.84)	\$ (1,383,197.94)	\$ (677,401.10)	\$ (1,309,656.26)
(-) Total Student Loan Interest Activity	\$ 152,784.92	\$ (166,632.04)	\$ 398,481.77	\$ (264,087.85)
(=) TOTAL STUDENT LOAN POOL	\$ 566,453,764.57	\$ 561,023,881.35	\$ 555,983,334.38	\$ 551,017,854.24
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 10,026,279.96	\$ 7,632,180.54	\$ 9,117,101.01	\$ 8,989,193.87
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 583,823,464.53	\$ 575,999,481.89	\$ 572,443,855.39	\$ 567,350,468.11

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020
INTERIM:										
In School	6.25%	6.23%	39	38	0.1%	0.1%	\$ 107,470	\$ 103,270	0.0%	0.0%
Grace	0.00%	6.80%	-	1	0.0%	0.0%	\$ -	\$ 4,200	0.0%	0.0%
TOTAL INTERIM	6.25%	6.25%	39	39	0.1%	0.1%	\$ 107,470	\$ 107,470	0.0%	0.0%
REPAYMENT										
Active	4.21%	4.19%	44,583	43,304	76.4%	75.3%	\$ 391,152,994	\$ 384,556,020	72.2%	71.6%
Current	4.21%	4.19%	44,437	43,263	76.1%	75.2%	\$ 389,917,707	\$ 384,384,413	71.9%	71.6%
31-60 Days Delinquent	4.76%	4.53%	5	19	0.0%	0.0%	\$ 11,169	\$ 67,479	0.0%	0.0%
61-90 Days Delinquent	4.66%	0.00%	2	-	0.0%	0.0%	\$ 10,145	\$ -	0.0%	0.0%
91-120 Days Delinquent	0.00%	4.66%	-	2	0.0%	0.0%	\$ -	\$ 10,145	0.0%	0.0%
> 120 Days Delinquent	5.33%	4.71%	139	20	0.2%	0.0%	\$ 1,213,973	\$ 93,983	0.2%	0.0%
Deferment	5.05%	5.01%	3,014	2,644	5.2%	4.6%	\$ 22,207,293	\$ 19,229,736	4.1%	3.6%
Forbearance	4.93%	5.01%	1,909	1,028	3.3%	1.8%	\$ 23,012,970	\$ 12,158,067	4.2%	2.3%
*Disaster Forbearance	4.63%	4.71%	8,595	10,287	14.7%	17.9%	\$ 103,872,583	\$ 119,067,978	19.2%	22.2%
TOTAL REPAYMENT	4.36%	4.36%	58,101	57,263	99.5%	99.6%	\$ 540,245,840	\$ 535,011,801	99.7%	99.7%
Claims in Process	5.46%	5.54%	241	205	0.4%	0.4%	\$ 1,738,942	\$ 1,743,413	0.3%	0.3%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.36%	4.36%	58,381	57,507	100%	100%	\$ 542,092,252	\$ 536,862,684	100%	100%

*NOTE- Disaster Forbearances provided to borrowers in response to COVID-19 related hardship and accrue interest, but do not capitalize at the forbearance end.

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020	4/30/2020	5/31/2020
Subsidized Stafford	5.87%	5.87%	14,895	14,561	25.5%	25.3%	\$ 37,414,838	\$ 36,846,109	6.9%	6.9%
Unsubsidized Stafford	6.13%	6.14%	10,899	10,688	18.7%	18.6%	\$ 42,853,936	\$ 42,429,637	7.9%	7.9%
PLUS	7.99%	7.99%	248	245	0.4%	0.4%	\$ 2,003,116	\$ 1,988,873	0.4%	0.4%
Grad/PLUS	7.99%	8.05%	96	95	0.2%	0.2%	\$ 1,253,748	\$ 1,251,560	0.2%	0.2%
SLS	5.07%	5.07%	9	9	0.0%	0.0%	\$ 37,954	\$ 37,861	0.0%	0.0%
Consolidation	4.05%	4.05%	32,234	31,909	55.2%	55.5%	\$ 458,528,661	\$ 454,308,645	84.6%	84.6%
TOTAL	4.36%	4.36%	58,381	57,507	100%	100%	\$ 542,092,252	\$ 536,862,684	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2020
Cumulative Claims submitted (# of loans)	54,699
Cumulative Claims rejected (# of loans)	90
Cumulative Reject Rate	0.16%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
02/29/20	\$ 552,330,833	4.63%
03/31/20	\$ 546,734,317	4.59%
04/30/20	\$ 542,092,252	4.53%
05/31/20	\$ 536,862,684	4.49%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		