



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 February 01, 2020 through February 29, 2020
Distribution Date: March 20, 2020

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		1/31/2020	Activity	2/29/2020
A	i Principal Balance	\$ 557,595,112.71	\$ (5,264,280.14)	\$ 552,330,832.57
	ii Accrued Interest - To Be Capitalized	\$ 1,889,295.57	\$ (155,705.90)	\$ 1,733,589.67
	iii Accrued Interest - Non-Capitalized	\$ 12,386,421.35	\$ 2,920.98	\$ 12,389,342.33
	iv Total Student Loan Pool	\$ 571,870,829.63		\$ 566,453,764.57
	v Pending Portfolio adjustments	\$ (31,523.87)		\$ -
	vi Trust Cash	\$ 11,323,324.81		\$ 10,026,279.96
	vii Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii Total Adjusted Pool	\$ 590,506,050.57		\$ 583,823,464.53
B	i Weighted Average Coupon (WAC)	4.350%		4.350%
	ii Weighted Average Remaining Term	167.14		167.14
	iii Number of Loans	61,024		60,067
	iv Number of Borrowers	25,289		24,899
	v Outstanding Principal Balance - T-Bill	\$ 6,417,263.60		\$ 6,344,538.18
	vi Outstanding Principal Balance - LIBOR	\$ 551,177,849.11		\$ 545,986,294.39

Bonds		CUSIP	Original Issue Amount	Rate	Balance 1/31/2020	Pool Factor 1/31/2020	Balance 2/29/2020	Pool Factor 2/29/2020
i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 6,555,000.00	1.16%	\$ 6,555,000.00	1.17%
ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.18%	\$ 18,000,000.00	3.21%
iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 217,338,000.00	38.35%	\$ 210,606,000.00	37.61%
iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	53.87%	\$ 305,300,000.00	54.52%
v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.44%	\$ 19,500,000.00	3.48%
vii	Total Bonds Outstanding Senior				\$ 529,193,000.00	93.38%	\$ 522,461,000.00	93.30%
viii	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	6.62%	\$ 37,500,000.00	6.70%
ix	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 566,693,000.00		\$ 559,961,000.00	

Indenture Percentage		1/31/2020	2/29/2020
i	Senior Parity	111.51%	111.68%
ii	Subordinate Parity	104.12%	104.18%

Monthly Trigger Percentage		1/31/2020	2/29/2020
i	Senior Percentage	107.22%	107.34%
ii	Subordinate Percentage	100.01%	100.05%

Reserve Account		1/31/2020	2/29/2020
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(\$)		\$ -

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		1/31/2020	2/29/2020
A	i Acquisition Account	\$ 40,656.81	\$ 52,481.88
	ii Administration Account	\$ 831,000.00	\$ 831,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 9,688,609.85	\$ 8,247,597.00
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 763,058.15	\$ 895,201.08
	viii Total Trust Accounts	\$ 18,666,744.81	\$ 17,369,699.96

Parity Calculations		1/31/2020	2/29/2020
B	Value of the Indenture		
	i Portfolio Balance	\$ 557,595,112.71	\$ 552,330,832.57
	ii Pending System Adjustments	(31,523.87)	-
	iii Accrued Borrower Interest	14,275,716.92	14,122,932.00
	iv Accrued Subsidized Interest	1,422,546.59	640,270.50
	v Less: Unguaranteed Amount Uncollectibles	(494,339.46)	(469,184.14)
	vi Trust Cash and Investments	18,666,744.81	17,369,699.96
	vii Payments in Transit	373,173.89	386,628.93
	viii Other Cash and Assets	16,517.67	176,020.69
	ix Total Trust Value	\$ 591,823,949.26	\$ 584,557,200.51
	Less:		
	x Accrued Payables	1,202,549.78	619,421.41
	xi Net Asset Value - Indenture Percentage	\$ 590,621,399.48	\$ 583,937,779.10

Bond Interest Outstanding		1/31/2020	2/29/2020
C	i Senior Interest	\$ 444,971.94	\$ 410,161.58
	ii Subordinate Interest	137,479.24	134,599.09
	iii Total Bond Interest	\$ 582,451.18	\$ 544,760.67

Bonds Outstanding		1/31/2020	2/29/2020
D	i Senior Bonds	\$ 529,193,000.00	\$ 522,461,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 566,693,000.00	\$ 559,961,000.00

Distribution Amounts - Following Monthly Payment Date		1/31/2020	2/29/2020
E	i Senior Distribution Amount	\$ 9,169,000.00	\$ 7,910,000.00

Indenture Percentage		1/31/2020	2/29/2020
F	i Senior Parity $B_{xi} / (C_i + D_i)$	111.51%	111.68%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	104.12%	104.18%

Monthly Trigger Percentage		1/31/2020	2/29/2020
G	i Senior Percentage $B_i / (D_i - E_i)$	107.22%	107.34%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.01%	100.05%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	107.22%	100.01%	107.34%	100.05%
	ii 2nd Month Prior	107.09%	99.97%	107.22%	100.01%
	iii 3rd Month Prior	107.08%	100.02%	107.09%	99.97%
	iv 4th Month Prior	106.95%	99.98%	107.08%	100.02%
	v 5th Month Prior	106.84%	99.97%	106.95%	99.98%
	vii 6th Month Prior	106.83%	100.03%	106.84%	99.97%
	viii Six Month Average Trigger Percentage	107.00%	100.00%	107.09%	100.00%

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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	3/20/2020	3M LIBOR	0.12%	1.90800%	1.11575%	2.02800%	1.23575%
	2006-C	612130HR8	3/20/2020	1M LIBOR	1.20%	1.64700%	0.77288%	2.84700%	1.97288%
	2012-A2	61205PAK5	3/20/2020	1M LIBOR	1.00%	1.64700%	0.77288%	2.64700%	1.77288%
	2012-A3	61205PAL3	3/20/2020	1M LIBOR	1.05%	1.64700%	0.77288%	2.69700%	1.82288%
	2012-B	61205PAM1	3/20/2020	1M LIBOR	1.20%	1.64700%	0.77288%	2.84700%	1.97288%

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	\$ 33,603.12	\$ 33,603.12	\$ -	\$ -	\$ -	2.73%
	2006-C	612130HR8	\$ 41,281.56	\$ 41,281.56	\$ -	\$ 50,922.85	\$ 50,922.85	3.35%
	2012-A2	61205PAK5	\$ 449,077.28	\$ 449,077.28	\$ -	\$ -	\$ -	36.45%
	2012-A3	61205PAL3	\$ 663,288.67	\$ 663,288.67	\$ -	\$ -	\$ -	53.84%
	2012-B	61205PAM1	\$ 44,721.69	\$ 44,721.69	\$ -	\$ 55,166.42	\$ 55,166.42	3.63%
	TOTAL		\$ 1,231,972.32	\$ 1,231,972.32	\$ -	\$ 106,089.27	\$ 106,089.27	

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	\$ 2,437,000.00	\$ 2,437,000.00	\$ -	\$ -	\$ -	30.81%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 210,606,000.00	\$ 5,473,000.00	69.19%
	2012-A3	61205PAL3	\$ 2,182,795.16	\$ -	\$ 2,182,795.16	\$ 214,542,080.63	\$ 216,724,875.79	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 4,619,795.16	\$ 2,437,000.00	\$ 2,182,795.16	\$ 425,148,080.63	\$ 5,473,000.00	\$ 421,857,875.79

TOTAL PRINCIPAL DISTRIBUTION	\$ 7,910,000.00
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IV. MHESAC System Activity from: 2/1/2020 through: 2/29/2020

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,667,141.91
ii	Principal Collections from Guarantor	\$	1,279,397.28
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,450.65)
v	Repurchase of Bankruptcy Loans	\$	(7,132.94)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>5,934,955.60</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,555.32
ii	Capitalized Interest	\$	(672,230.78)
iii	Total Non-Cash Principal Activity	\$	<u>(670,675.46)</u>
C	Total Student Loan Principal Activity	\$	<u>5,264,280.14</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,248,372.85
ii	Interest Claims Received from Guarantors	\$	39,597.91
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,287,970.76</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	63,653.04
ii	Capitalized Interest	\$	672,230.78
iii	Interest Accrued During Period	\$	(1,871,069.66)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,135,185.84)</u>
F	Total Student Loan Interest Activity	\$	<u>152,784.92</u>

Trust Activity from: 2/1/2020 through: 2/29/2020

G	Trust Balances less Reserve - Beginning of Period	\$	11,323,324.81
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	5,928,600.67
ii	Student Loan Interest Received	\$	1,288,003.59
iii	Subsidized Interest Received	\$	1,091,625.80
iv	Investment Income on Trust Accounts	\$	20,274.30
J	Funds Remitted During Period		
i	Bond Principal	\$	6,689,000.00
ii	Bond Interest	\$	1,303,407.86
iii	Consolidation Loan Rebate Fees	\$	420,392.74
iv	Management and Servicing Fees	\$	280,343.99
v	Administrative Fees (trustee, listing, etc.)	\$	31,581.70
vi	Special Allowance Rebate	\$	893,689.98
vii	Repurchase of Bankruptcy Loans	\$	7,132.94
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	\$	52,481.88
iv	Administration Funds	\$	831,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>9,142,798.08</u>

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V. Waterfall for Distributions

Distribution Date:

3/20/2020

A	Total Available Funds for Distribution(IV-L)	\$	9,142,798.08
B	Interest Distributions		
i	2005-B Bonds	\$	33,603.12
ii	2006-C Bonds	\$	41,281.56
iii	2012-A2 Bonds	\$	449,077.28
iv	2012-A3 Bonds	\$	663,288.67
v	2012-B Bonds	\$	44,721.69
vi	Total Bondholder's Interest Distributions	\$	1,231,972.32
C	Principal Distributions		
i	2005-B Bonds	\$	2,437,000.00
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	5,473,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	7,910,000.00
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)	\$	825.76

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VI. Historical Pool Information

	11/01/19-11/30/19	12/01/19-12/31/19	01/01/20-01/31/20	02/01/20-02/29/20
Beginning Student Loan Pool Balance	\$ 589,775,631.55	\$ 583,635,904.07	\$ 578,267,503.37	\$ 571,870,829.63
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,258,557.30	\$ 5,486,401.40	\$ 5,503,791.13	\$ 4,667,141.91
ii Principal Collections from Guarantor	\$ 1,488,013.75	\$ 672,449.00	\$ 1,609,190.37	\$ 1,279,397.28
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (1,538.21)	\$ (5,904.90)	\$ (4,246.40)	\$ (4,450.65)
v Repurchase of Bankruptcy Loans	\$ (9,815.74)	\$ (96,069.80)	\$ (224,725.67)	\$ (7,132.94)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,735,217.10	\$ 6,056,875.70	\$ 6,884,009.43	\$ 5,934,955.60
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (3,876.36)	\$ (20,853.54)	\$ 50,802.19	\$ 1,555.32
ii Capitalized Interest	\$ (443,360.87)	\$ (649,682.75)	\$ (486,245.51)	\$ (672,230.78)
iii Total Non-Cash Principal Activity	\$ (447,237.23)	\$ (670,536.29)	\$ (435,443.32)	\$ (670,675.46)
(-) Total Student Loan Principal Activity	\$ 6,287,979.87	\$ 5,386,339.41	\$ 6,448,566.11	\$ 5,264,280.14
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,273,577.89	\$ 1,340,296.93	\$ 1,366,102.96	\$ 1,248,372.85
ii Interest Claims Received from Guarantors	\$ 73,425.22	\$ 24,090.21	\$ 52,981.75	\$ 39,597.91
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,347,003.11	\$ 1,364,387.14	\$ 1,419,084.71	\$ 1,287,970.76
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 63,492.91	\$ 15,029.62	\$ 64,630.78	\$ 63,653.04
ii Capitalized Interest	\$ 443,360.87	\$ 649,682.75	\$ 486,245.51	\$ 672,230.78
iii Interest Accrued During Period	\$ (2,002,109.28)	\$ (2,047,038.22)	\$ (2,021,853.37)	\$ (1,871,069.66)
iv Total Non-Cash Interest Adjustments	\$ (1,495,255.50)	\$ (1,382,325.85)	\$ (1,470,977.08)	\$ (1,135,185.84)
(-) Total Student Loan Interest Activity	\$ (148,252.39)	\$ (17,938.71)	\$ (51,892.37)	\$ 152,784.92
(=) TOTAL STUDENT LOAN POOL	\$ 583,635,904.07	\$ 578,267,503.37	\$ 571,870,829.63	\$ 566,453,764.57
(+) Pending Portfolio Adjustments	\$ -	\$ (67.60)	\$ (31,523.87)	\$ -
(+) Trust Cash Available	\$ 11,245,490.21	\$ 7,505,150.91	\$ 11,323,324.81	\$ 10,026,279.96
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 602,224,814.28	\$ 593,116,006.68	\$ 590,506,050.57	\$ 583,823,464.53

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VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020
INTERIM:										
In School	6.23%	6.25%	38	39	0.1%	0.1%	\$ 103,518	\$ 107,718	0.0%	0.0%
Grace	6.80%	6.80%	5	2	0.0%	0.0%	\$ 15,033	\$ 4,708	0.0%	0.0%
TOTAL INTERIM	6.30%	6.27%	43	41	0.1%	0.1%	\$ 118,551	\$ 112,426	0.0%	0.0%
REPAYMENT										
Active	4.26%	4.27%	54,580	53,873	89.4%	89.7%	\$ 498,668,677	\$ 494,682,017	89.4%	89.6%
Current	4.18%	4.18%	50,217	49,720	82.3%	82.8%	\$ 461,654,594	\$ 459,352,156	82.8%	83.2%
31-60 Days Delinquent	5.18%	5.05%	1,057	1,106	1.7%	1.8%	\$ 9,730,206	\$ 9,679,401	1.7%	1.8%
61-90 Days Delinquent	5.13%	5.23%	766	690	1.3%	1.1%	\$ 6,852,016	\$ 6,411,557	1.2%	1.2%
91-120 Days Delinquent	5.28%	5.27%	626	549	1.0%	0.9%	\$ 4,979,502	\$ 5,125,919	0.9%	0.9%
> 120 Days Delinquent	5.34%	5.35%	1,914	1,808	3.1%	3.0%	\$ 15,452,359	\$ 14,112,985	2.8%	2.6%
Deferment	5.14%	5.16%	3,080	3,003	5.0%	5.0%	\$ 21,832,830	\$ 21,817,289	3.9%	4.0%
Forbearance	5.14%	5.10%	3,118	3,025	5.1%	5.0%	\$ 35,589,832	\$ 34,400,880	6.4%	6.2%
TOTAL REPAYMENT	4.35%	4.35%	60,778	59,901	99.6%	99.7%	\$ 556,091,339	\$ 550,900,186	99.7%	99.7%
Claims in Process	5.68%	5.63%	203	125	0.3%	0.2%	\$ 1,385,223	\$ 1,318,221	0.2%	0.2%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.35%	4.35%	61,024	60,067	100%	100%	\$ 557,595,113	\$ 552,330,833	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020	1/31/2020	2/29/2020
Subsidized Stafford	5.86%	5.86%	15,800	15,467	25.9%	25.7%	\$ 39,013,514	\$ 38,380,337	7.0%	6.9%
Unsubsidized Stafford	6.13%	6.13%	11,538	11,294	18.9%	18.8%	\$ 44,323,246	\$ 43,766,685	7.9%	7.9%
PLUS	8.01%	8.00%	276	266	0.5%	0.4%	\$ 2,118,993	\$ 2,069,253	0.4%	0.4%
Grad/PLUS	7.99%	7.99%	100	98	0.2%	0.2%	\$ 1,302,293	\$ 1,290,064	0.2%	0.2%
SLS	5.07%	5.07%	10	9	0.0%	0.0%	\$ 38,057	\$ 38,189	0.0%	0.0%
Consolidation	4.03%	4.03%	33,300	32,933	54.6%	54.8%	\$ 470,799,009	\$ 466,786,304	84.4%	84.5%
TOTAL	4.35%	4.35%	61,024	60,067	100%	100%	\$ 557,595,113	\$ 552,330,833	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	2/29/2020
Cumulative Claims submitted (# of loans)	54,483
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 *
11/30/19	\$ 569,430,018	4.74%
12/31/19	\$ 564,043,679	4.70%
01/31/20	\$ 557,595,113	4.67%
02/29/20	\$ 552,330,833	4.63%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		