



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 March 01, 2019 through March 31, 2019

Distribution Date: April 22, 2019

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics				2/28/2019	Activity	3/31/2019
A	i	Principal Balance		\$ 631,980,148.82	\$ (7,446,785.33)	\$ 624,533,363.49
	ii	Accrued Interest - To Be Capitalized		\$ 2,318,652.04	\$ (55,654.99)	\$ 2,262,997.05
	iii	Accrued Interest - Non-Capitalized		\$ 11,354,737.65	\$ 205,409.37	\$ 11,560,147.02
	iv	Total Student Loan Pool		\$ 645,653,538.51		\$ 638,356,507.56
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 11,542,432.51		\$ 10,815,586.12
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool		\$ 664,539,391.02		\$ 656,515,513.68
B	i	Weighted Average Coupon (WAC)		4.359%		4.356%
	ii	Weighted Average Remaining Term		167.05		167.04
	iii	Number of Loans		71,924		70,757
	iv	Number of Borrowers		29,559		29,092
	v	Outstanding Principal Balance - T-Bill		\$ 7,356,625.07		\$ 7,177,651.78
	vi	Outstanding Principal Balance - LIBOR		\$ 624,623,523.75		\$ 617,355,711.71

Bonds	CUSIP	Original Issue Amount	Rate	Balance 2/28/2019	Pool Factor 2/28/2019	Balance 3/31/2019	Pool Factor 3/31/2019	
i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 16,588,000.00	2.59%	\$ 14,037,000.00	2.22%
ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.81%	\$ 18,000,000.00	2.85%
iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 281,224,000.00	43.90%	\$ 275,302,000.00	43.55%
iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	47.66%	\$ 305,300,000.00	48.30%
v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.04%	\$ 19,500,000.00	3.08%
vii	Total Bonds Outstanding Senior			\$ 603,112,000.00	94.15%	\$ 594,639,000.00	94.07%	
viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	5.85%	\$ 37,500,000.00	5.93%	
ix	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 640,612,000.00		\$ 632,139,000.00		

Indenture Percentage		2/28/2019	3/31/2019
i	Senior Parity	110.31%	110.46%
ii	Subordinate Parity	103.84%	103.89%

Monthly Trigger Percentage		2/28/2019	3/31/2019
i	Senior Percentage	106.28%	106.37%
ii	Subordinate Percentage	99.97%	99.99%

Reserve Account		2/28/2019	3/31/2019
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		2/28/2019	3/31/2019
A	i Acquisition Account	\$ 282,105.23	\$ 305,221.31
	ii Administration Account	\$ 958,900.00	\$ 958,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 9,469,854.23	\$ 9,511,809.01
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 831,573.05	\$ 39,655.80
	viii Total Trust Accounts	\$ 18,885,852.51	\$ 18,159,006.12

Parity Calculations		2/28/2019	3/31/2019
B	Value of the Indenture		
	i Portfolio Balance	\$ 631,980,148.82	\$ 624,533,363.49
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,673,389.69	13,823,144.07
	iv Accrued Subsidized Interest	1,171,407.01	1,890,424.50
	v Less: Unguaranteed Amount Uncollectibles	(550,646.04)	(555,804.84)
	vi Trust Cash and Investments	18,885,852.51	18,159,006.12
	vii Payments in Transit	1,255,866.38	401,880.26
	viii Other Cash and Assets	18,783.84	26,366.60
	ix Total Trust Value	\$ 666,434,802.21	\$ 658,278,380.20

	Less:		
x	Accrued Payables	455,766.35	686,236.38
xi	Net Asset Value - Indenture Percentage	\$ 665,979,035.86	\$ 657,592,143.82

Bond Interest Outstanding		2/28/2019	3/31/2019
C	i Senior Interest	\$ 609,414.58	\$ 692,966.10
	ii Subordinate Interest	136,825.31	148,711.53
	iii Total Bond Interest	\$ 746,239.89	\$ 841,677.63

Bonds Outstanding		2/28/2019	3/31/2019
D	i Senior Bonds	\$ 603,112,000.00	\$ 594,639,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 640,612,000.00	\$ 632,139,000.00

Distribution Amounts - Following Monthly Payment Date		2/28/2019	3/31/2019
E	i Senior Distribution Amount	\$ 8,473,000.00	\$ 7,521,000.00

Indenture Percentage		2/28/2019	3/31/2019
F	i Senior Parity $Bxi / (Ci + Di)$	110.31%	110.46%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.84%	103.89%

Monthly Trigger Percentage		2/28/2019	3/31/2019
G	i Senior Percentage $Bi / (Di - Ei)$	106.28%	106.37%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	99.97%	99.99%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	106.28%	99.97%	106.37%	99.99%
	ii 2nd Month Prior	106.36%	100.11%	106.28%	99.97%
	iii 3rd Month Prior	106.23%	100.08%	106.36%	100.11%
	iv 4th Month Prior	106.31%	100.21%	106.23%	100.08%
	v 5th Month Prior	106.25%	100.22%	106.31%	100.21%
	vii 6th Month Prior	106.07%	100.12%	106.25%	100.22%
	viii Six Month Average Trigger Percentage	106.25%	100.12%	106.30%	100.10%

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%	2.63263%	2.75263%	2.75263%
2006-C	612130HR8	4/22/2019	1M LIBOR	1.20%	2.48775%	2.48738%	3.68775%	3.68738%
2012-A2	61205PAK5	4/22/2019	1M LIBOR	1.00%	2.48775%	2.48738%	3.48775%	3.48738%
2012-A3	61205PAL3	4/22/2019	1M LIBOR	1.05%	2.48775%	2.48738%	3.53775%	3.53738%
2012-B	61205PAM1	4/22/2019	1M LIBOR	1.20%	2.48775%	2.48738%	3.68775%	3.68738%

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-C	612130HR8	\$ 60,847.92	\$ 60,847.92	\$ -	\$ 49,421.53	\$ -	\$ 49,421.53	3.05%
2012-A2	61205PAK5	\$ 880,168.02	\$ 880,168.02	\$ -	\$ -	\$ -	\$ -	44.07%
2012-A3	61205PAL3	\$ 990,069.58	\$ 990,069.58	\$ -	\$ -	\$ -	\$ -	49.58%
2012-B	61205PAM1	\$ 65,918.58	\$ 65,918.58	\$ -	\$ 53,540.00	\$ -	\$ 53,540.00	3.30%
TOTAL		\$ 1,997,004.10	\$ 1,997,004.10	\$ -	\$ 102,961.53	\$ -	\$ 102,961.53	

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 275,302,000.00	\$ 4,998,000.00	\$ 270,304,000.00	100.00%
2012-A3	61205PAL3	\$ 6,030,600.46	\$ -	\$ 6,030,600.46	\$ 166,623,870.93	\$ -	\$ 172,654,471.39	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 6,030,600.46	\$ -	\$ 6,030,600.46	\$ 441,925,870.93	\$ 4,998,000.00	\$ 442,958,471.39	

TOTAL PRINCIPAL DISTRIBUTION	\$ 4,998,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 3/1/2019 through: 3/31/2019

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,039,570.81
ii	Principal Collections from Guarantor	\$	2,257,379.03
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,259.61)
v	Repurchases of Rehabilitated Loans	\$	(280,120.61)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>8,012,569.62</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	896.65
ii	Capitalized Interest	\$	(566,680.94)
iii	Total Non-Cash Principal Activity	\$	<u>(565,784.29)</u>
C	Total Student Loan Principal Activity	\$	<u>7,446,785.33</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,384,758.52
ii	Interest Claims Received from Guarantors	\$	73,183.65
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,457,942.17</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	91,067.34
ii	Capitalized Interest	\$	566,680.94
iii	Interest Accrued During Period	\$	(2,265,444.83)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,607,696.55)</u>
F	Total Student Loan Interest Activity	\$	<u>(149,754.38)</u>

Trust Activity from: 3/1/2019 through: 3/31/2019

G	Trust Balances less Reserve - Beginning of Period	\$	11,542,432.51
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	9,092,492.07
ii	Student Loan Interest Received	\$	1,512,126.45
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	38,299.67
J	Funds Remitted During Period		
i	Bond Principal	\$	8,473,000.00
ii	Bond Interest	\$	1,827,675.27
iii	Consolidation Loan Rebate Fees	\$	469,972.26
iv	Management and Servicing Fees	\$	317,688.20
v	Administrative Fees (trustee, listing, etc.)	\$	1,308.24
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	280,120.61
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,523,000.00
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	32,914.42
iii	Acquisition Funds for Rehabilitated Loans	\$	305,221.31
iv	Administration Funds	\$	958,900.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>6,995,550.39</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****4/22/2019**

A	Total Available Funds for Distribution(IV-L)	\$	6,995,550.39
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	60,847.92
iii	2012-A2 Bonds	\$	880,168.02
iv	2012-A3 Bonds	\$	990,069.58
v	2012-B Bonds	\$	65,918.58
vi	Total Bondholder's Interest Distributions	\$	1,997,004.10
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	4,998,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	4,998,000.00
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)	\$	546.29

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	12/01/18-12/31/18	01/01/19-01/31/19	02/01/19-02/28/19	03/01/19-03/31/19
Beginning Student Loan Pool Balance	\$ 669,339,236.22	\$ 662,043,520.16	\$ 652,610,059.52	\$ 645,653,538.51
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,656,040.04	\$ 6,403,248.54	\$ 5,883,736.22	\$ 6,039,570.81
ii Principal Collections from Guarantor	\$ 2,081,446.50	\$ 3,479,801.60	\$ 1,904,975.82	\$ 2,257,379.03
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (5,418.02)	\$ (4,081.29)	\$ (5,231.86)	\$ (4,259.61)
v Repurchase of Rehabilitated Loans	\$ (2,312.67)	\$ (12,838.65)	\$ (344,004.92)	\$ (280,120.61)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 7,729,755.85	\$ 9,866,130.20	\$ 7,439,475.26	\$ 8,012,569.62
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 279,671.53	\$ 101,010.62	\$ 1,717.89	\$ 896.65
ii Capitalized Interest	\$ (615,324.67)	\$ (611,975.58)	\$ (648,665.57)	\$ (566,680.94)
iii Total Non-Cash Principal Activity	\$ (335,653.14)	\$ (510,964.96)	\$ (646,947.68)	\$ (565,784.29)
(-) Total Student Loan Principal Activity	\$ 7,394,102.71	\$ 9,355,165.24	\$ 6,792,527.58	\$ 7,446,785.33
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,469,553.86	\$ 1,511,548.30	\$ 1,437,219.46	\$ 1,384,758.52
ii Interest Claims Received from Guarantors	\$ 83,906.63	\$ 162,023.13	\$ 68,883.98	\$ 73,183.65
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,553,460.49	\$ 1,673,571.43	\$ 1,506,103.44	\$ 1,457,942.17
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 88,840.98	\$ 115,908.64	\$ 82,279.70	\$ 91,067.34
ii Capitalized Interest	\$ 615,324.67	\$ 611,975.58	\$ 648,665.57	\$ 566,680.94
iii Interest Accrued During Period	\$ (2,356,012.79)	\$ (2,323,160.25)	\$ (2,073,055.28)	\$ (2,265,444.83)
iv Total Non-Cash Interest Adjustments	\$ (1,651,847.14)	\$ (1,595,276.03)	\$ (1,342,110.01)	\$ (1,607,696.55)
(-) Total Student Loan Interest Activity	\$ (98,386.65)	\$ 78,295.40	\$ 163,993.43	\$ (149,754.38)
(=) TOTAL STUDENT LOAN POOL	\$ 662,043,520.16	\$ 652,610,059.52	\$ 645,653,538.51	\$ 638,356,507.56
(+) Pending Portfolio Adjustments	\$ (41,363.11)	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 9,584,633.22	\$ 15,287,016.99	\$ 11,542,432.51	\$ 10,815,586.12
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 678,930,210.27	\$ 675,240,496.51	\$ 664,539,391.02	\$ 656,515,513.68

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019
INTERIM:										
In School	6.35%	6.35%	66	66	0.1%	0.1%	\$ 175,261	\$ 175,197	0.0%	0.0%
Grace	6.71%	6.74%	16	14	0.0%	0.0%	\$ 81,732	\$ 72,232	0.0%	0.0%
TOTAL INTERIM	6.46%	6.46%	82	80	0.1%	0.1%	\$ 256,993	\$ 247,429	0.0%	0.0%
REPAYMENT										
Active	4.26%	4.26%	63,067	62,079	87.7%	87.7%	\$ 558,174,476	\$ 550,546,520	88.3%	88.2%
Current	4.17%	4.17%	57,725	57,088	80.3%	80.7%	\$ 514,751,636	\$ 510,250,862	81.5%	81.7%
31-60 Days Delinquent	5.27%	5.44%	1,238	1,270	1.7%	1.8%	\$ 10,048,699	\$ 10,028,273	1.6%	1.6%
61-90 Days Delinquent	4.86%	5.25%	855	721	1.2%	1.0%	\$ 6,737,978	\$ 6,271,815	1.1%	1.0%
91-120 Days Delinquent	5.52%	4.96%	736	628	1.0%	0.9%	\$ 5,528,822	\$ 4,757,705	0.9%	0.8%
> 120 Days Delinquent	5.32%	5.42%	2,513	2,372	3.5%	3.4%	\$ 21,107,341	\$ 19,237,864	3.3%	3.1%
Deferment	5.08%	5.08%	4,296	4,336	6.0%	6.1%	\$ 28,240,371	\$ 28,601,080	4.5%	4.6%
Forbearance	5.20%	5.10%	4,176	3,966	5.8%	5.6%	\$ 42,987,050	\$ 42,720,835	6.8%	6.8%
TOTAL REPAYMENT	4.35%	4.35%	71,539	70,381	99.5%	99.5%	\$ 629,401,897	\$ 621,868,435	99.6%	99.6%
Claims in Process	5.34%	5.04%	303	296	0.4%	0.4%	\$ 2,321,259	\$ 2,417,499	0.4%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.36%	4.36%	71,924	70,757	100%	100%	\$ 631,980,149	\$ 624,533,363	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019	2/28/2019	3/31/2019
Subsidized Stafford	5.74%	5.74%	19,671	19,230	27.3%	27.2%	\$ 47,225,522	\$ 46,277,734	7.5%	7.4%
Unsubsidized Stafford	6.03%	6.03%	14,304	14,010	19.9%	19.8%	\$ 52,274,320	\$ 51,422,120	8.3%	8.2%
PLUS	7.94%	7.91%	407	394	0.6%	0.6%	\$ 3,137,529	\$ 2,952,117	0.5%	0.5%
Grad/PLUS	8.09%	8.09%	105	105	0.1%	0.1%	\$ 1,314,310	\$ 1,310,393	0.2%	0.2%
SLS	5.52%	5.52%	10	10	0.0%	0.0%	\$ 39,732	\$ 39,400	0.0%	0.0%
Consolidation	4.04%	4.04%	37,427	37,008	52.0%	52.3%	\$ 527,988,737	\$ 522,531,598	83.5%	83.7%
TOTAL	4.36%	4.36%	71,924	70,757	100%	100%	\$ 631,980,149	\$ 624,533,363	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	3/31/2019
Cumulative Claims submitted (# of loans)	53,452
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 *
12/31/18	\$ 648,127,842	4.89%
01/31/19	\$ 638,772,676	4.91%
02/28/19	\$ 631,980,149	4.89%
03/31/19	\$ 624,533,363	4.88%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		