



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, 2020 through March 31, 2020

Distribution Date: April 20, 2020

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		2/29/2020	Activity	3/31/2020
A	i Principal Balance	\$ 552,330,832.57	\$ (5,596,515.26)	\$ 546,734,317.31
	ii Accrued Interest - To Be Capitalized	\$ 1,733,589.67	\$ 309,366.53	\$ 2,042,956.20
	iii Accrued Interest - Non-Capitalized	\$ 12,389,342.33	\$ (142,734.49)	\$ 12,246,607.84
	iv Total Student Loan Pool	\$ 566,453,764.57		\$ 561,023,881.35
	v Pending Portfolio adjustments	\$ -		\$ -
	vi Trust Cash	\$ 10,026,279.96		\$ 7,632,180.54
	vii Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii Total Adjusted Pool	\$ 583,823,464.53		\$ 575,999,481.89
B	i Weighted Average Coupon (WAC)	4.350%		4.357%
	ii Weighted Average Remaining Term	167.14		167.36
	iii Number of Loans	60,067		59,327
	iv Number of Borrowers	24,899		24,577
	v Outstanding Principal Balance - T-Bill	\$ 6,344,538.18		\$ 6,317,142.18
	vi Outstanding Principal Balance - LIBOR	\$ 545,986,294.39		\$ 540,417,175.13

Bonds		CUSIP	Original Issue Amount	Rate	Balance 2/29/2020	Pool Factor 2/29/2020	Balance 3/31/2020	Pool Factor 3/31/2020
i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 6,555,000.00	1.17%	\$ 4,118,000.00	0.75%
ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.21%	\$ 18,000,000.00	3.26%
iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 210,606,000.00	37.61%	\$ 205,133,000.00	37.16%
iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	54.52%	\$ 305,300,000.00	55.30%
v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.48%	\$ 19,500,000.00	3.53%
vii	Total Bonds Outstanding Senior				\$ 522,461,000.00	93.30%	\$ 514,551,000.00	93.21%
viii	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	6.70%	\$ 37,500,000.00	6.79%
ix	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 559,961,000.00		\$ 552,051,000.00	

Indenture Percentage		2/29/2020	3/31/2020
i	Senior Parity	111.68%	111.84%
ii	Subordinate Parity	104.18%	104.22%

Monthly Trigger Percentage		2/29/2020	3/31/2020
i	Senior Percentage	107.34%	107.49%
ii	Subordinate Percentage	100.05%	100.11%

Reserve Account		2/29/2020	3/31/2020
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(\$)		\$ -

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II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		2/29/2020	3/31/2020
A	i Acquisition Account	\$ 52,481.88	\$ 36,742.75
	ii Administration Account	\$ 831,000.00	\$ 831,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 8,247,597.00	\$ 6,764,381.32
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ 56.47
	vii Surplus Subaccount	\$ 895,201.08	\$ -
	viii Total Trust Accounts	\$ 17,369,699.96	\$ 14,975,600.54

Parity Calculations		2/29/2020	3/31/2020
B	Value of the Indenture		
	i Portfolio Balance	\$ 552,330,832.57	\$ 546,734,317.31
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	14,122,932.00	14,289,564.04
	iv Accrued Subsidized Interest	640,270.50	803,752.93
	v Less: Unguaranteed Amount Uncollectibles	(469,184.14)	(446,436.23)
	vi Trust Cash and Investments	17,369,699.96	14,975,600.54
	vii Payments in Transit	386,628.93	301,543.28
	viii Other Cash and Assets	176,020.69	181,615.91
	ix Total Trust Value	\$ 584,557,200.51	\$ 576,839,957.78
	Less:		
	x Accrued Payables	619,421.41	1,040,283.36
	xi Net Asset Value - Indenture Percentage	\$ 583,937,779.10	\$ 575,799,674.42

Bond Interest Outstanding		2/29/2020	3/31/2020
C	i Senior Interest	\$ 410,161.58	\$ 308,430.09
	ii Subordinate Interest	134,599.09	129,800.26
	iii Total Bond Interest	\$ 544,760.67	\$ 438,230.35

Bonds Outstanding		2/29/2020	3/31/2020
D	i Senior Bonds	\$ 522,461,000.00	\$ 514,551,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 559,961,000.00	\$ 552,051,000.00

Distribution Amounts - Following Monthly Payment Date		2/29/2020	3/31/2020
E	i Senior Distribution Amount	\$ 7,910,000.00	\$ 5,903,000.00

Indenture Percentage		2/29/2020	3/31/2020
F	i Senior Parity $B_{xi} / (C_i + D_i)$	111.68%	111.84%
	ii Subordinate Parity $B_{xi} / (D_{iii} + E_i)$	104.18%	104.22%

Monthly Trigger Percentage		2/29/2020	3/31/2020
G	i Senior Percentage $B_i / (D_i - E_i)$	107.34%	107.49%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.05%	100.11%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	107.34%	100.05%	107.49%	100.11%
	ii 2nd Month Prior	107.22%	100.01%	107.34%	100.05%
	iii 3rd Month Prior	107.09%	99.97%	107.22%	100.01%
	iv 4th Month Prior	107.08%	100.02%	107.09%	99.97%
	v 5th Month Prior	106.95%	99.98%	107.08%	100.02%
	vii 6th Month Prior	106.84%	99.97%	106.95%	99.98%
	viii Six Month Average Trigger Percentage	107.09%	100.00%	107.19%	100.02%

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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	6/22/2020	3M LIBOR	0.12%	1.11575%	1.23575%	1.23575%
	2006-C	612130HR8	4/20/2020	1M LIBOR	1.20%	0.77288%	1.97288%	1.91825%
	2012-A2	61205PAK5	4/20/2020	1M LIBOR	1.00%	0.77288%	1.77288%	1.71825%
	2012-A3	61205PAL3	4/20/2020	1M LIBOR	1.05%	0.77288%	1.82288%	1.76825%
	2012-B	61205PAM1	4/20/2020	1M LIBOR	1.20%	0.77288%	1.97288%	1.91825%

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	\$ 30,579.66	\$ 30,579.66	\$ -	\$ 51,009.36	\$ 51,009.36	3.57%
	2012-A2	61205PAK5	\$ 313,166.29	\$ 313,166.29	\$ -	\$ -	\$ -	36.58%
	2012-A3	61205PAL3	\$ 479,229.41	\$ 479,229.41	\$ -	\$ -	\$ -	55.98%
	2012-B	61205PAM1	\$ 33,127.97	\$ 33,127.97	\$ -	\$ 55,260.14	\$ 55,260.14	3.87%
	TOTAL	\$ 856,103.33	\$ 856,103.33	\$ -	\$ 106,269.50	\$ -	\$ 106,269.50	

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	\$ -	\$ -	\$ -	\$ 205,133,000.00	\$ 3,558,000.00	100.00%
	2012-A3	61205PAL3	\$ 4,430,948.90	\$ -	\$ 4,430,948.90	\$ 216,724,875.79	\$ 221,155,824.69	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ 4,430,948.90	\$ -	\$ 4,430,948.90	\$ 421,857,875.79	\$ 3,558,000.00	\$ 422,730,824.69	

TOTAL PRINCIPAL DISTRIBUTION	\$ 3,558,000.00
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IV. MHESAC System Activity from: 3/1/2020 through: 3/31/2020

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,036,157.00
ii	Principal Collections from Guarantor	\$	1,159,081.32
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,863.71)
v	Repurchase of Bankruptcy Loans	\$	(50,481.88)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>6,140,892.73</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,723.41
ii	Capitalized Interest	\$	(546,100.88)
iii	Total Non-Cash Principal Activity	\$	<u>(544,377.47)</u>
C	Total Student Loan Principal Activity	\$	<u>5,596,515.26</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,192,063.28
ii	Interest Claims Received from Guarantors	\$	24,502.62
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,216,565.90</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	49,311.77
ii	Capitalized Interest	\$	546,100.88
iii	Interest Accrued During Period	\$	(1,978,610.59)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,383,197.94)</u>
F	Total Student Loan Interest Activity	\$	<u>(166,632.04)</u>

Trust Activity from: 3/1/2020 through: 3/31/2020

G	Trust Balances less Reserve - Beginning of Period	\$	10,026,279.96
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	6,263,704.36
ii	Student Loan Interest Received	\$	1,229,321.80
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	21,176.45
J	Funds Remitted During Period		
i	Bond Principal	\$	7,910,000.00
ii	Bond Interest	\$	1,231,972.32
iii	Consolidation Loan Rebate Fees	\$	416,876.50
iv	Management and Servicing Fees	\$	277,473.61
v	Administrative Fees (trustee, listing, etc.)	\$	21,497.72
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	50,481.88
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,345,000.00
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	4,429.16
iii	Acquisition Funds for Bankruptcy Repurchase Loans	\$	36,742.75
iv	Administration Funds	\$	831,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>4,415,008.63</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****4/20/2020**

A	Total Available Funds for Distribution(IV-L)	\$	4,415,008.63
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	30,579.66
iii	2012-A2 Bonds	\$	313,166.29
iv	2012-A3 Bonds	\$	479,229.41
v	2012-B Bonds	\$	33,127.97
vi	Total Bondholder's Interest Distributions	\$	856,103.33
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	3,558,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	3,558,000.00
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)	\$	905.30

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VI. Historical Pool Information

	12/01/19-12/31/19	01/01/20-01/31/20	02/01/20-02/29/20	03/01/20-03/31/20
Beginning Student Loan Pool Balance	\$ 583,635,904.07	\$ 578,267,503.37	\$ 571,870,829.63	\$ 566,453,764.57
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,486,401.40	\$ 5,503,791.13	\$ 4,667,141.91	\$ 5,036,157.00
ii Principal Collections from Guarantor	\$ 672,449.00	\$ 1,609,190.37	\$ 1,279,397.28	\$ 1,159,081.32
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (5,904.90)	\$ (4,246.40)	\$ (4,450.65)	\$ (3,863.71)
v Repurchase of Bankruptcy Loans	\$ (96,069.80)	\$ (224,725.67)	\$ (7,132.94)	\$ (50,481.88)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,056,875.70	\$ 6,884,009.43	\$ 5,934,955.60	\$ 6,140,892.73
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (20,853.54)	\$ 50,802.19	\$ 1,555.32	\$ 1,723.41
ii Capitalized Interest	\$ (649,682.75)	\$ (486,245.51)	\$ (672,230.78)	\$ (546,100.88)
iii Total Non-Cash Principal Activity	\$ (670,536.29)	\$ (435,443.32)	\$ (670,675.46)	\$ (544,377.47)
(-) Total Student Loan Principal Activity	\$ 5,386,339.41	\$ 6,448,566.11	\$ 5,264,280.14	\$ 5,596,515.26
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,340,296.93	\$ 1,366,102.96	\$ 1,248,372.85	\$ 1,192,063.28
ii Interest Claims Received from Guarantors	\$ 24,090.21	\$ 52,981.75	\$ 39,597.91	\$ 24,502.62
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,364,387.14	\$ 1,419,084.71	\$ 1,287,970.76	\$ 1,216,565.90
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 15,029.62	\$ 64,630.78	\$ 63,653.04	\$ 49,311.77
ii Capitalized Interest	\$ 649,682.75	\$ 486,245.51	\$ 672,230.78	\$ 546,100.88
iii Interest Accrued During Period	\$ (2,047,038.22)	\$ (2,021,853.37)	\$ (1,871,069.66)	\$ (1,978,610.59)
iv Total Non-Cash Interest Adjustments	\$ (1,382,325.85)	\$ (1,470,977.08)	\$ (1,135,185.84)	\$ (1,383,197.94)
(-) Total Student Loan Interest Activity	\$ (17,938.71)	\$ (51,892.37)	\$ 152,784.92	\$ (166,632.04)
(=) TOTAL STUDENT LOAN POOL	\$ 578,267,503.37	\$ 571,870,829.63	\$ 566,453,764.57	\$ 561,023,881.35
(+) Pending Portfolio Adjustments	\$ (67.60)	\$ (31,523.87)	\$ -	\$ -
(+) Trust Cash Available	\$ 7,505,150.91	\$ 11,323,324.81	\$ 10,026,279.96	\$ 7,632,180.54
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 593,116,006.68	\$ 590,506,050.57	\$ 583,823,464.53	\$ 575,999,481.89

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VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020
INTERIM:										
In School	6.25%	6.25%	39	39	0.1%	0.1%	\$ 107,718	\$ 107,637	0.0%	0.0%
Grace	6.80%	0.00%	2	-	0.0%	0.0%	\$ 4,708	\$ -	0.0%	0.0%
TOTAL INTERIM	6.27%	6.25%	41	39	0.1%	0.1%	\$ 112,426	\$ 107,637	0.0%	0.0%
REPAYMENT										
Active	4.27%	4.29%	53,873	51,574	89.7%	86.9%	\$ 494,682,017	\$ 460,106,596	89.6%	84.2%
Current	4.18%	4.21%	49,720	47,554	82.8%	80.2%	\$ 459,352,156	\$ 426,604,318	83.2%	78.0%
31-60 Days Delinquent	5.05%	5.28%	1,106	1,184	1.8%	2.0%	\$ 9,679,401	\$ 9,779,897	1.8%	1.8%
61-90 Days Delinquent	5.23%	4.98%	690	642	1.1%	1.1%	\$ 6,411,557	\$ 5,353,580	1.2%	1.0%
91-120 Days Delinquent	5.27%	5.38%	549	462	0.9%	0.8%	\$ 5,125,919	\$ 4,001,180	0.9%	0.7%
> 120 Days Delinquent	5.35%	5.32%	1,808	1,732	3.0%	2.9%	\$ 14,112,985	\$ 14,367,620	2.6%	2.6%
Deferment	5.16%	5.20%	3,003	3,008	5.0%	5.1%	\$ 21,817,289	\$ 20,921,693	4.0%	3.8%
Forbearance	5.10%	4.57%	3,025	4,511	5.0%	7.6%	\$ 34,400,880	\$ 64,169,555	6.2%	11.7%
TOTAL REPAYMENT	4.35%	4.35%	59,901	59,093	99.7%	99.6%	\$ 550,900,186	\$ 545,197,844	99.7%	99.7%
Claims in Process	5.63%	5.73%	125	195	0.2%	0.3%	\$ 1,318,221	\$ 1,428,836	0.2%	0.3%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.35%	4.36%	60,067	59,327	100%	100%	\$ 552,330,833	\$ 546,734,317	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020	2/29/2020	3/31/2020
Subsidized Stafford	5.86%	5.87%	15,467	15,230	25.7%	25.7%	\$ 38,380,337	\$ 37,908,163	6.9%	6.9%
Unsubsidized Stafford	6.13%	6.13%	11,294	11,120	18.8%	18.7%	\$ 43,766,685	\$ 43,310,157	7.9%	7.9%
PLUS	8.00%	7.99%	266	258	0.4%	0.4%	\$ 2,069,253	\$ 2,022,395	0.4%	0.4%
Grad/PLUS	7.99%	7.99%	98	98	0.2%	0.2%	\$ 1,290,064	\$ 1,285,843	0.2%	0.2%
SLS	5.07%	5.07%	9	9	0.0%	0.0%	\$ 38,189	\$ 38,072	0.0%	0.0%
Consolidation	4.03%	4.04%	32,933	32,612	54.8%	55.0%	\$ 466,786,304	\$ 462,169,688	84.5%	84.5%
TOTAL	4.35%	4.36%	60,067	59,327	100%	100%	\$ 552,330,833	\$ 546,734,317	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	3/31/2020
Cumulative Claims submitted (# of loans)	54,554
Cumulative Claims rejected (# of loans)	90
Cumulative Reject Rate	0.16%

IV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
12/31/19	\$ 564,043,679	4.70%
01/31/20	\$ 557,595,113	4.67%
02/29/20	\$ 552,330,833	4.63%
03/31/20	\$ 546,734,317	4.59%

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