



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 April 01, 2020 through April 30, 2020
Distribution Date: May 20, 2020

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics			3/31/2020	Activity	4/30/2020
A	i	Principal Balance	\$ 546,734,317.31	\$ (4,642,065.20)	\$ 542,092,252.11
	ii	Accrued Interest - To Be Capitalized	\$ 2,042,956.20	\$ 1,110,887.79	\$ 3,153,843.99
	iii	Accrued Interest - Non-Capitalized	\$ 12,246,607.84	\$ (1,509,369.56)	\$ 10,737,238.28
	iv	Total Student Loan Pool	\$ 561,023,881.35		\$ 555,983,334.38
	v	Pending Portfolio adjustments	\$ -		\$ -
	vi	Trust Cash	\$ 7,632,180.54		\$ 9,117,101.01
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool	\$ 575,999,481.89		\$ 572,443,855.39
B	i	Weighted Average Coupon (WAC)	4.357%		4.363%
	ii	Weighted Average Remaining Term	167.36		167.84
	iii	Number of Loans	59,327		58,381
	iv	Number of Borrowers	24,577		24,184
	v	Outstanding Principal Balance - T-Bill	\$ 6,317,142.18		\$ 6,326,046.63
	vi	Outstanding Principal Balance - LIBOR	\$ 540,417,175.13		\$ 535,766,205.48

Bonds		CUSIP	Original Issue Amount	Rate	Balance 3/31/2020	Pool Factor 3/31/2020	Balance 4/30/2020	Pool Factor 4/30/2020
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	0.75%
ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.26%	\$ 18,000,000.00	3.28%
iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 205,133,000.00	37.16%	\$ 201,575,000.00	36.75%
iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	55.30%	\$ 305,300,000.00	55.66%
v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.53%	\$ 19,500,000.00	3.56%
vii	Total Bonds Outstanding Senior				\$ 514,551,000.00	93.21%	\$ 510,993,000.00	93.16%
viii	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	6.79%	\$ 37,500,000.00	6.84%
ix	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 552,051,000.00		\$ 548,493,000.00	

Indenture Percentage		3/31/2020	4/30/2020
i	Senior Parity	111.84%	111.92%
ii	Subordinate Parity	104.22%	104.25%

Monthly Trigger Percentage		3/31/2020	4/30/2020
i	Senior Percentage	107.49%	107.63%
ii	Subordinate Percentage	100.11%	100.17%

Reserve Account		3/31/2020	4/30/2020
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		3/31/2020	4/30/2020
A	i Acquisition Account	\$ 36,742.75	\$ 159,503.51
	ii Administration Account	\$ 831,000.00	\$ 831,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 6,764,381.32	\$ 7,458,471.71
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 56.47	\$ 260,820.24
	vii Surplus Subaccount	\$ -	\$ 407,305.55
	viii Total Trust Accounts	\$ 14,975,600.54	\$ 16,460,521.01

Parity Calculations		3/31/2020	4/30/2020
B	Value of the Indenture		
	i Portfolio Balance	\$ 546,734,317.31	\$ 542,092,252.11
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	14,289,564.04	13,891,082.27
	iv Accrued Subsidized Interest	803,752.93	133,615.44
	v Less: Unguaranteed Amount Uncollectibles	(446,436.23)	(426,179.99)
	vi Trust Cash and Investments	14,975,600.54	16,460,521.01
	vii Payments in Transit	301,543.28	353,853.74
	viii Other Cash and Assets	181,615.91	188,057.00
	ix Total Trust Value	\$ 576,839,957.78	\$ 572,693,201.58
	Less:		
	x Accrued Payables	1,040,283.36	467,599.10
	xi Net Asset Value - Indenture Percentage	\$ 575,799,674.42	\$ 572,225,602.48

Bond Interest Outstanding		3/31/2020	4/30/2020
C	i Senior Interest	\$ 308,430.09	\$ 276,721.19
	ii Subordinate Interest	129,800.26	128,311.74
	iii Total Bond Interest	\$ 438,230.35	\$ 405,032.93

Bonds Outstanding		3/31/2020	4/30/2020
D	i Senior Bonds	\$ 514,551,000.00	\$ 510,993,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 552,051,000.00	\$ 548,493,000.00

Distribution Amounts - Following Monthly Payment Date		3/31/2020	4/30/2020
E	i Senior Distribution Amount	\$ 5,903,000.00	\$ 7,319,000.00

Indenture Percentage		3/31/2020	4/30/2020
F	i Senior Parity $B_{xi} / (C_i + D_i)$	111.84%	111.92%
	ii Subordinate Parity $B_{xi} / (D_{iii} + D_{iii})$	104.22%	104.25%

Monthly Trigger Percentage		3/31/2020	4/30/2020
G	i Senior Percentage $B_i / (D_i - E_i)$	107.49%	107.63%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.11%	100.17%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	107.49%	100.11%	107.63%	100.17%
	ii 2nd Month Prior	107.34%	100.05%	107.49%	100.11%
	iii 3rd Month Prior	107.22%	100.01%	107.34%	100.05%
	iv 4th Month Prior	107.09%	99.97%	107.22%	100.01%
	v 5th Month Prior	107.08%	100.02%	107.09%	99.97%
	vii 6th Month Prior	106.95%	99.98%	107.08%	100.02%
	viii Six Month Average Trigger Percentage	107.19%	100.02%	107.31%	100.06%

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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%	1.11575%	1.23575%	1.23575%
	2006-C	612130HR8	5/20/2020	1M LIBOR	1.20%	0.71825%	0.17075%	1.91825%	1.37075%
	2012-A2	61205PAK5	5/20/2020	1M LIBOR	1.00%	0.71825%	0.17075%	1.71825%	1.17075%
	2012-A3	61205PAL3	5/20/2020	1M LIBOR	1.05%	0.71825%	0.17075%	1.76825%	1.22075%
	2012-B	61205PAM1	5/20/2020	1M LIBOR	1.20%	0.71825%	0.17075%	1.91825%	1.37075%

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	\$ 28,773.72	\$ 28,773.72	\$ -	\$ 51,090.90	\$ 51,090.90	3.60%
	2012-A2	61205PAK5	\$ 288,631.21	\$ 288,631.21	\$ -	\$ -	\$ -	36.15%
	2012-A3	61205PAL3	\$ 449,871.76	\$ 449,871.76	\$ -	\$ -	\$ -	56.34%
	2012-B	61205PAM1	\$ 31,171.53	\$ 31,171.53	\$ -	\$ 55,348.48	\$ 55,348.48	3.90%
	TOTAL		\$ 798,448.22	\$ 798,448.22	\$ -	\$ 106,439.38	\$ 106,439.38	

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	\$ -	\$ -	\$ -	\$ 201,575,000.00	\$ 4,974,000.00	100.00%
	2012-A3	61205PAL3	\$ 3,793,028.52	\$ -	\$ 3,793,028.52	\$ 221,155,824.69	\$ 224,948,853.21	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 3,793,028.52	\$ -	\$ 3,793,028.52	\$ 422,730,824.69	\$ 4,974,000.00	\$ 421,549,853.21

TOTAL PRINCIPAL DISTRIBUTION	\$ 4,974,000.00
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IV. MHESAC System Activity from: 4/1/2020 through: 4/30/2020

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,624,844.78
ii	Principal Collections from Guarantor	\$	1,220,777.58
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,970.44)
v	Repurchase of Bankruptcy Loans	\$	(34,742.75)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>5,806,909.17</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	1,846.62
ii	Capitalized Interest	\$	(1,166,690.59)
iii	Total Non-Cash Principal Activity	\$	<u>(1,164,843.97)</u>
C	Total Student Loan Principal Activity	\$	<u>4,642,065.20</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,039,290.82
ii	Interest Claims Received from Guarantors	\$	36,592.05
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,075,882.87</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	58,413.91
ii	Capitalized Interest	\$	1,166,690.59
iii	Interest Accrued During Period	\$	(1,902,505.60)
iv	Total Non-Cash Interest Adjustments	\$	<u>(677,401.10)</u>
F	Total Student Loan Interest Activity	\$	<u>398,481.77</u>

Trust Activity from: 4/1/2020 through: 4/30/2020

G	Trust Balances less Reserve - Beginning of Period	\$	7,632,180.54
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	5,764,423.48
ii	Student Loan Interest Received	\$	1,100,800.85
iii	Subsidized Interest Received	\$	803,755.95
iv	Investment Income on Trust Accounts	\$	14,253.47
J	Funds Remitted During Period		
i	Bond Principal	\$	3,558,000.00
ii	Bond Interest	\$	856,103.33
iii	Consolidation Loan Rebate Fees	\$	412,968.15
iv	Management and Servicing Fees	\$	274,766.28
v	Administrative Fees (trustee, listing, etc.)	\$	20,961.08
vi	Special Allowance Rebate	\$	1,040,771.69
vii	Repurchase of Bankruptcy Loans	\$	34,742.75
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	\$	8,858.32
iii	Acquisition Funds for Bankruptcy Repurchase Loans	\$	159,503.51
iv	Administration Funds	\$	831,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>5,772,739.18</u>

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V. Waterfall for Distributions

Distribution Date:

5/20/2020

A	Total Available Funds for Distribution(IV-L)	\$	5,772,739.18
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	28,773.72
iii	2012-A2 Bonds	\$	288,631.21
iv	2012-A3 Bonds	\$	449,871.76
v	2012-B Bonds	\$	31,171.53
vi	Total Bondholder's Interest Distributions	\$	798,448.22
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	4,974,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	4,974,000.00
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)	\$	290.96

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VI. Historical Pool Information

	01/01/20-01/31/20	02/01/20-02/29/20	03/01/20-03/31/20	04/01/20-04/30/20
Beginning Student Loan Pool Balance	\$ 578,267,503.37	\$ 571,870,829.63	\$ 566,453,764.57	\$ 561,023,881.35
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,503,791.13	\$ 4,667,141.91	\$ 5,036,157.00	\$ 4,624,844.78
ii Principal Collections from Guarantor	\$ 1,609,190.37	\$ 1,279,397.28	\$ 1,159,081.32	\$ 1,220,777.58
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (4,246.40)	\$ (4,450.65)	\$ (3,863.71)	\$ (3,970.44)
v Repurchase of Bankruptcy Loans	\$ (224,725.67)	\$ (7,132.94)	\$ (50,481.88)	\$ (34,742.75)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,884,009.43	\$ 5,934,955.60	\$ 6,140,892.73	\$ 5,806,909.17
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 50,802.19	\$ 1,555.32	\$ 1,723.41	\$ 1,846.62
ii Capitalized Interest	\$ (486,245.51)	\$ (672,230.78)	\$ (546,100.88)	\$ (1,166,690.59)
iii Total Non-Cash Principal Activity	\$ (435,443.32)	\$ (670,675.46)	\$ (544,377.47)	\$ (1,164,843.97)
(-) Total Student Loan Principal Activity	\$ 6,448,566.11	\$ 5,264,280.14	\$ 5,596,515.26	\$ 4,642,065.20
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,366,102.96	\$ 1,248,372.85	\$ 1,192,063.28	\$ 1,039,290.82
ii Interest Claims Received from Guarantors	\$ 52,981.75	\$ 39,597.91	\$ 24,502.62	\$ 36,592.05
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,419,084.71	\$ 1,287,970.76	\$ 1,216,565.90	\$ 1,075,882.87
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 64,630.78	\$ 63,653.04	\$ 49,311.77	\$ 58,413.91
ii Capitalized Interest	\$ 486,245.51	\$ 672,230.78	\$ 546,100.88	\$ 1,166,690.59
iii Interest Accrued During Period	\$ (2,021,853.37)	\$ (1,871,069.66)	\$ (1,978,610.59)	\$ (1,902,505.60)
iv Total Non-Cash Interest Adjustments	\$ (1,470,977.08)	\$ (1,135,185.84)	\$ (1,383,197.94)	\$ (677,401.10)
(-) Total Student Loan Interest Activity	\$ (51,892.37)	\$ 152,784.92	\$ (166,632.04)	\$ 398,481.77
(=) TOTAL STUDENT LOAN POOL	\$ 571,870,829.63	\$ 566,453,764.57	\$ 561,023,881.35	\$ 555,983,334.38
(+) Pending Portfolio Adjustments	\$ (31,523.87)	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 11,323,324.81	\$ 10,026,279.96	\$ 7,632,180.54	\$ 9,117,101.01
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 590,506,050.57	\$ 583,823,464.53	\$ 575,999,481.89	\$ 572,443,855.39

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	
INTERIM:											
In School	6.25%	6.25%	39	39	0.1%	0.1%	\$ 107,637	\$ 107,470	0.0%	0.0%	
Grace	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%	
TOTAL INTERIM	6.25%	6.25%	39	39	0.1%	0.1%	\$ 107,637	\$ 107,470	0.0%	0.0%	
REPAYMENT											
Active	4.29%	4.21%	51,574	44,583	86.9%	76.4%	\$ 460,106,596	\$ 391,152,994	84.2%	72.2%	
Current	4.21%	4.21%	47,554	44,437	80.2%	76.1%	\$ 426,604,318	\$ 389,917,707	78.0%	71.9%	
31-60 Days Delinquent	5.28%	4.76%	1,184	5	2.0%	0.0%	\$ 9,779,897	\$ 11,169	1.8%	0.0%	
61-90 Days Delinquent	4.98%	4.66%	642	2	1.1%	0.0%	\$ 5,353,580	\$ 10,145	1.0%	0.0%	
91-120 Days Delinquent	5.38%	0.00%	462	-	0.8%	0.0%	\$ 4,001,180	\$ -	0.7%	0.0%	
> 120 Days Delinquent	5.32%	5.33%	1,732	139	2.9%	0.2%	\$ 14,367,620	\$ 1,213,973	2.6%	0.2%	
Deferment	5.20%	5.05%	3,008	3,014	5.1%	5.2%	\$ 20,921,693	\$ 22,207,293	3.8%	4.1%	
Forbearance	4.57%	4.69%	4,511	10,504	7.6%	18.0%	\$ 64,169,555	\$ 126,885,554	11.7%	23.4%	
TOTAL REPAYMENT	4.35%	4.36%	59,093	58,101	99.6%	99.5%	\$ 545,197,844	\$ 540,245,840	99.7%	99.7%	
Claims in Process	5.73%	5.46%	195	241	0.3%	0.4%	\$ 1,428,836	\$ 1,738,942	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%	59,327	58,381	100%	100%	\$ 546,734,317	\$ 542,092,252	100%	100%	

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020
Subsidized Stafford	5.87%	5.87%	15,230	14,895	25.7%	25.5%	\$ 37,908,163	\$ 37,414,838	6.9%	6.9%
Unsubsidized Stafford	6.13%	6.13%	11,120	10,899	18.7%	18.7%	\$ 43,310,157	\$ 42,853,936	7.9%	7.9%
PLUS	7.99%	7.99%	258	248	0.4%	0.4%	\$ 2,022,395	\$ 2,003,116	0.4%	0.4%
Grad/PLUS	7.99%	7.99%	98	96	0.2%	0.2%	\$ 1,285,843	\$ 1,253,748	0.2%	0.2%
SLS	5.07%	5.07%	9	9	0.0%	0.0%	\$ 38,072	\$ 37,954	0.0%	0.0%
Consolidation	4.04%	4.05%	32,612	32,234	55.0%	55.2%	\$ 462,169,688	\$ 458,528,661	84.5%	84.6%
TOTAL	4.36%	4.36%	59,327	58,381	100%	100%	\$ 546,734,317	\$ 542,092,252	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	4/30/2020
Cumulative Claims submitted (# of loans)	54,643
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 *
01/31/20	\$ 557,595,113	4.67%
02/29/20	\$ 552,330,833	4.63%
03/31/20	\$ 546,734,317	4.59%
04/30/20	\$ 542,092,252	4.53%

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