



Montana Higher Education Student Assistance Corporation

Quarterly 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 May 31, 2020

Distribution Date: June 22, 2020

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics			2/29/2020	Activity	5/31/2020
A	i	Portfolio Balance	\$ 552,330,832.57	\$ (15,468,148.45)	\$ 536,862,684.12
	ii	Accrued Interest - To Be Capitalized	\$ 1,733,589.67	\$ (355,079.72)	\$ 1,378,509.95
	iii	Accrued Interest - Non-Capitalized	\$ 12,389,342.33	\$ 387,317.84	\$ 12,776,660.17
	iv	Total Pool	\$ 566,453,764.57		\$ 551,017,854.24
	v	Pending Portfolio adjustments	\$ -		\$ -
	vi	Trust Cash	\$ 10,026,279.96		\$ 8,989,193.87
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool	\$ 583,823,464.53		\$ 567,350,468.11
B	i	Weighted Average Coupon (WAC)	4.350%		4.360%
	ii	Weighted Average Remaining Term	167.14		167.66
	iii	Number of Loans	60,067		57,507
	iv	Number of Borrowers	24,899		23,857
	v	Outstanding Principal Balance - T-Bill	\$ 6,344,538.18		\$ 6,256,587.23
	vi	Outstanding Principal Balance - LIBOR	\$ 545,986,294.39		\$ 530,606,096.89

Bonds	CUSIP	Original Issue Amount	Rate	Balance 2/29/2020	Pool Factor 2/29/2020	Balance 5/31/2020	Pool Factor 5/31/2020		
C	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	0.76%
	ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.21%	\$ 18,000,000.00	3.31%
	iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 210,606,000.00	37.61%	\$ 196,601,000.00	36.17%
	iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	54.52%	\$ 305,300,000.00	56.17%
	v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.48%	\$ 19,500,000.00	3.59%
	vii	Total Bonds Outstanding Senior		\$ 522,461,000.00		\$ 506,019,000.00	93.30%	\$ 506,019,000.00	93.10%
	viii	Total Bonds Outstanding Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	6.70%	\$ 37,500,000.00	6.90%
	ix	Total Bonds Outstanding 1993 Master Indenture		\$ 559,961,000.00		\$ 543,519,000.00			

Indenture Percentage		2/29/2020	5/31/2020	
D	i	Senior Parity	111.68%	112.04%
	ii	Subordinate Parity	104.18%	104.29%

Monthly Trigger Percentage		2/29/2020	5/31/2020	
E	i	Senior Percentage	107.34%	107.68%
	ii	Subordinate Percentage	100.05%	100.15%

Reserve Account		2/29/2020	5/31/2020	
F	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 Quarter (\$)		\$ -

MHESAC 1993 Master Indenture

II. Trust Balances and Parity Calculations

Trust Accounts		2/29/2020	5/31/2020
A	i Acquisition Account	\$ 52,481.88	\$ 85,929.92
	ii Administration Account	\$ 831,000.00	\$ 831,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 8,247,597.00	\$ 7,310,107.44
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ 0.07
	vii Surplus Subaccount	\$ 895,201.08	\$ 762,156.44
	viii Total Trust Accounts	\$ 17,369,699.96	\$ 16,332,613.87

Parity Calculations		2/29/2020	5/31/2020
B	Value of the Indenture		
	i Portfolio Balance	\$ 552,330,832.57	\$ 536,862,684.12
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	14,122,932.00	14,155,170.12
	iv Accrued Subsidized Interest	640,270.50	213,967.62
	v Less: Unguaranteed Amount Uncollectibles	(469,184.14)	(408,907.78)
	vi Trust Cash and Investments	17,369,699.96	16,332,613.87
	vii Payments in Transit	386,628.93	891,739.46
	viii Other Cash and Assets	176,020.69	170,402.61
	ix Total Trust Value	\$ 584,557,200.51	\$ 568,217,670.02
	Less:		
	x Accrued Payables	619,421.41	1,012,801.42
	xi Net Asset Value - Indenture Percentage	\$ 583,937,779.10	\$ 567,204,868.60

Bond Interest Outstanding		2/29/2020	5/31/2020
C	i Senior Interest	\$ 410,161.58	\$ 211,274.19
	ii Subordinate Interest	\$ 134,599.09	\$ 123,622.38
	iii Total Bond Interest	\$ 544,760.67	\$ 334,896.57

Bonds Outstanding		2/29/2020	5/31/2020
D	i Senior Bonds	\$ 522,461,000.00	\$ 506,019,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 559,961,000.00	\$ 543,519,000.00

Distribution Amounts - Following Monthly Payment Date		2/29/2020	5/31/2020
E	i Senior Distribution Amount	\$ 7,910,000.00	\$ 7,459,000.00

Indenture Percentage		2/29/2020	5/31/2020
F	i Senior Parity $Bxi / (Ci + Di)$	111.68%	112.04%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	104.18%	104.29%

Monthly Trigger Percentage		2/29/2020	5/31/2020
G	i Senior Percentage $Bi / (Di - Ei)$	107.34%	107.68%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.05%	100.15%

Six Month Average Trigger Percentage		Current Distribution		Next Monthly Distribution	
		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	\$ 191,487,000.00	68.56%
2012-A3	61205PAL3	\$ 2,464,204.92	\$ -	\$ 2,464,204.92	\$ 224,948,853.21	\$ -	\$ 227,413,058.13	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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IV. MHESAC System Activity from: 3/1/2020 through: 5/31/2020

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	14,337,874.50
ii	Principal Collections from Guarantor	\$	3,687,058.17
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(11,676.54)
v	Repurchase of Bankruptcy Loans	\$	(242,728.14)
vi	Additional Disbursements/Purchases		
vii	Total Principal Collections	\$	<u>17,770,527.99</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	5,191.99
ii	Capitalized Interest	\$	(2,307,571.53)
iii	Total Non-Cash Principal Activity	\$	<u>(2,302,379.54)</u>
C	Total Student Loan Principal Activity	\$	<u>15,468,148.45</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	3,221,149.85
ii	Interest Claims Received from Guarantors	\$	116,874.26
iii	Other System Adjustments	\$	(6.93)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>3,338,017.18</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	156,557.62
ii	Capitalized Interest	\$	2,307,571.53
iii	Interest Accrued During Period	\$	(5,834,384.45)
iv	Total Non-Cash Interest Adjustments	\$	<u>(3,370,255.30)</u>
F	Total Student Loan Interest Activity	\$	<u>(32,238.12)</u>

Trust Activity from: 3/1/2020 through: 5/31/2020

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	\$	17,497,770.22
ii	Student Loan Interest Received	\$	3,348,392.56
iii	Subsidized Interest Received	\$	803,755.95
iv	Investment Income on Trust Accounts	\$	38,799.11
J	Funds Remitted During Period		
i	Bond Principal	\$	16,442,000.00
ii	Bond Interest	\$	2,886,523.87
iii	Consolidation Loan Rebate Fees	\$	1,239,374.90
iv	Management and Servicing Fees	\$	824,446.53
v	Administrative Fees (trustee, listing, etc.)	\$	49,958.80
vi	Special Allowance Rebate	\$	1,040,771.69
vii	Repurchase of Bankruptcy Loans	\$	242,728.14
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	85,929.92
ii	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

	06/01/19-08/31/19	09/01/19-11/30/19	12/01/19-02/29/20	03/01/20-05/31/20
Beginning Student Loan Pool Balance	\$ 624,103,514.30	\$ 603,791,867.23	\$ 583,635,904.07	\$ 566,453,764.57
Student Loan Principal Activity				
i Regular Principal Collections	\$ 17,027,864.60	\$ 16,088,783.28	\$ 15,657,334.44	\$ 14,337,874.50
ii Principal Collections from Guarantor	\$ 5,511,152.95	\$ 6,108,209.21	\$ 3,561,036.65	\$ 3,687,058.17
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (8,765.48)	\$ (10,204.38)	\$ (14,601.95)	\$ (11,676.54)
v Repurchase of Bankruptcy Loans	\$ (385,186.85)	\$ (306,278.74)	\$ (327,928.41)	\$ (242,728.14)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 22,145,065.22	\$ 21,880,509.37	\$ 18,875,840.73	\$ 17,770,527.99
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 82,966.24	\$ 4,034.41	\$ 31,503.97	\$ 5,191.99
ii Capitalized Interest	\$ (1,608,975.66)	\$ (1,497,840.56)	\$ (1,808,159.04)	\$ (2,307,571.53)
iii Total Non-Cash Principal Activity	\$ (1,526,009.42)	\$ (1,493,806.15)	\$ (1,776,655.07)	\$ (2,302,379.54)
(-) Total Student Loan Principal Activity	\$ 20,619,055.80	\$ 20,386,703.22	\$ 17,099,185.66	\$ 15,468,148.45
Student Loan Interest Activity				
i Regular Interest Collections	\$ 4,119,994.92	\$ 3,966,996.20	\$ 3,954,772.74	\$ 3,221,149.85
ii Interest Claims Received from Guarantors	\$ 167,642.91	\$ 225,511.92	\$ 116,669.87	\$ 116,874.26
iii Other System Adjustments	\$ (30.00)	\$ -	\$ -	\$ (6.93)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 4,287,607.83	\$ 4,192,508.12	\$ 4,071,442.61	\$ 3,338,017.18
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 240,040.60	\$ 230,953.11	\$ 143,313.44	\$ 156,557.62
ii Capitalized Interest	\$ 1,608,975.66	\$ 1,497,840.56	\$ 1,808,159.04	\$ 2,307,571.53
iii Interest Accrued During Period	\$ (6,444,032.82)	\$ (6,152,041.85)	\$ (5,939,961.25)	\$ (5,834,384.45)
iv Total Non-Cash Interest Adjustments	\$ (4,595,016.56)	\$ (4,423,248.18)	\$ (3,988,488.77)	\$ (3,370,255.30)
(-) Total Student Loan Interest Activity	\$ (307,408.73)	\$ (230,740.06)	\$ 82,953.84	\$ (32,238.12)
(=) TOTAL STUDENT LOAN POOL	\$ 603,791,867.23	\$ 583,635,904.07	\$ 566,453,764.57	\$ 551,017,854.24
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 11,790,060.21	\$ 11,245,490.21	\$ 10,026,279.96	\$ 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	\$ 622,925,347.44	\$ 602,224,814.28	\$ 583,823,464.53	\$ 567,350,468.11

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/29/2020	5/31/2020	2/29/2020	5/31/2020	2/29/2020	5/31/2020	2/29/2020	5/31/2020	2/29/2020	5/31/2020
INTERIM:										
In School	6.25%	6.23%	39	38	0.1%	0.1%	\$ 107,718	\$ 103,270	0.0%	0.0%
Grace	6.80%	6.80%	2	1	0.0%	0.0%	\$ 4,708	\$ 4,200	0.0%	0.0%
TOTAL INTERIM	6.27%	6.25%	41	39	0.1%	0.1%	\$ 112,426	\$ 107,470	0.0%	0.0%
REPAYMENT										
Active	4.27%	4.19%	53,873	43,304	89.7%	75.3%	\$ 494,682,017	\$ 384,556,020	89.6%	71.6%
Current	4.18%	4.19%	49,720	43,263	82.8%	75.2%	\$ 459,352,156	\$ 384,384,413	83.2%	71.6%
31-60 Days Delinquent	5.05%	4.53%	1,106	19	1.8%	0.0%	\$ 9,679,401	\$ 67,479	1.8%	0.0%
61-90 Days Delinquent	5.23%	0.00%	690	0	1.1%	0.0%	\$ 6,411,557	\$ -	1.2%	0.0%
91-120 Days Delinquent	5.27%	4.66%	549	2	0.9%	0.0%	\$ 5,125,919	\$ 10,145	0.9%	0.0%
> 120 Days Delinquent	5.35%	4.71%	1,808	20	3.0%	0.0%	\$ 14,112,985	\$ 93,983	2.6%	0.0%
Deferment	5.16%	5.01%	3,003	2,644	5.0%	4.6%	\$ 21,817,289	\$ 19,229,736	4.0%	3.6%
Forbearance	5.10%	5.01%	3,025	1,028	5.0%	1.8%	\$ 34,400,880	\$ 12,158,067	6.2%	2.3%
*Disaster Forbearance	0.00%	4.71%	0	10,287	0.0%	17.9%	\$ -	\$ 119,067,978	0.0%	22.2%
TOTAL REPAYMENT	4.35%	4.36%	59,901	57,263	99.7%	99.6%	\$ 550,900,186	\$ 535,011,801	99.7%	99.7%
Claims in Process	5.63%	5.54%	125	205	0.2%	0.4%	\$ 1,318,221	\$ 1,743,413	0.2%	0.3%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.35%	4.36%	60,067	57,507	100%	100%	\$ 552,330,833	\$ 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		%	
	2/29/2020	5/31/2020	2/29/2020	5/31/2020	2/29/2020	5/31/2020	2/29/2020	5/31/2020	2/29/2020	5/31/2020
Subsidized Stafford	5.86%	5.87%	15,467	14,561	25.7%	25.3%	\$ 38,380,337	\$ 36,846,109	6.9%	6.9%
Unsubsidized Stafford	6.13%	6.14%	11,294	10,688	18.8%	18.6%	\$ 43,766,685	\$ 42,429,637	7.9%	7.9%
PLUS	8.00%	7.99%	266	245	0.4%	0.4%	\$ 2,069,253	\$ 1,988,873	0.4%	0.4%
Grad/PLUS	7.99%	8.05%	98	95	0.2%	0.2%	\$ 1,290,064	\$ 1,251,560	0.2%	0.2%
SLS	5.07%	5.07%	9	9	0.0%	0.0%	\$ 38,189	\$ 37,861	0.0%	0.0%
Consolidation	4.03%	4.05%	32,933	31,909	54.8%	55.5%	\$ 466,786,304	\$ 454,308,645	84.5%	84.6%
TOTAL	4.35%	4.36%	60,067	57,507	100%	100%	\$ 552,330,833	\$ 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%

IV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
08/31/19	\$ 589,816,721	4.80%
11/30/19	\$ 569,430,018	4.74%
02/29/20	\$ 552,330,833	4.63%
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