



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, 2019 through April 30, 2019
Distribution Date: May 20, 2019

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		3/31/2019	Activity	4/30/2019
A	i Principal Balance	\$ 624,533,363.49	\$ (7,451,401.33)	\$ 617,081,962.16
	ii Accrued Interest - To Be Capitalized	\$ 2,262,997.05	\$ (70,273.38)	\$ 2,192,723.67
	iii Accrued Interest - Non-Capitalized	\$ 11,560,147.02	\$ (2,976.05)	\$ 11,557,170.97
	iv Total Student Loan Pool	\$ 638,356,507.56		\$ 630,831,856.80
	v Pending Portfolio adjustments	\$ -		\$ (13.86)
	vi Trust Cash	\$ 10,815,586.12		\$ 12,575,230.60
	vii Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii Total Adjusted Pool	\$ 656,515,513.68		\$ 650,750,493.54
B	i Weighted Average Coupon (WAC)	4.356%		4.352%
	ii Weighted Average Remaining Term	167.04		167.06
	iii Number of Loans	70,757		69,718
	iv Number of Borrowers	29,092		28,685
	v Outstanding Principal Balance - T-Bill	\$ 7,177,651.78		\$ 7,104,210.52
	vi Outstanding Principal Balance - LIBOR	\$ 617,355,711.71		\$ 609,977,751.64

Bonds	CUSIP	Original Issue Amount	Rate	Balance 3/31/2019	Pool Factor 3/31/2019	Balance 4/30/2019	Pool Factor 4/30/2019
i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 14,037,000.00	2.22%	\$ 14,037,000.00	2.24%
ii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.85%	\$ 18,000,000.00	2.87%
iii 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 275,302,000.00	43.55%	\$ 270,304,000.00	43.10%
iv 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	48.30%	\$ 305,300,000.00	48.68%
v 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.08%	\$ 19,500,000.00	3.11%
vii Total Bonds Outstanding Senior				\$ 594,639,000.00	94.07%	\$ 589,641,000.00	94.02%
viii Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	5.93%	\$ 37,500,000.00	5.98%
ix Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 632,139,000.00		\$ 627,141,000.00	

Indenture Percentage		3/31/2019	4/30/2019
i	Senior Parity	110.46%	110.52%
ii	Subordinate Parity	103.89%	103.90%

Monthly Trigger Percentage		3/31/2019	4/30/2019
i	Senior Percentage	106.37%	106.42%
ii	Subordinate Percentage	99.99%	99.95%

Reserve Account		3/31/2019	4/30/2019
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(\$)		\$ -

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II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		3/31/2019	4/30/2019
A	i Acquisition Account	\$ 305,221.31	\$ 103,099.53
	ii Administration Account	\$ 958,900.00	\$ 958,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 9,511,809.01	\$ 10,857,494.10
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 39,655.80	\$ 655,736.97
	viii Total Trust Accounts	\$ 18,159,006.12	\$ 19,918,650.60

Parity Calculations		3/31/2019	4/30/2019
B	Value of the Indenture		
	i Portfolio Balance	\$ 624,533,363.49	\$ 617,081,962.16
	ii Pending System Adjustments	-	(13.86)
	iii Accrued Borrower Interest	13,823,144.07	13,749,894.64
	iv Accrued Subsidized Interest	1,890,424.50	2,494,536.58
	v Less: Unguaranteed Amount Uncollectibles	(555,804.84)	(562,830.18)
	vi Trust Cash and Investments	18,159,006.12	19,918,650.60
	vii Payments in Transit	401,880.26	502,596.18
	viii Other Cash and Assets	26,366.60	33,309.82
	ix Total Trust Value	\$ 658,278,380.20	\$ 653,218,105.94

	Less:		
x	Accrued Payables	686,236.38	908,985.38
xi	Net Asset Value - Indenture Percentage	\$ 657,592,143.82	\$ 652,309,120.56

Bond Interest Outstanding		3/31/2019	4/30/2019
C	i Senior Interest	\$ 692,966.10	\$ 550,732.16
	ii Subordinate Interest	148,711.53	137,530.72
	iii Total Bond Interest	\$ 841,677.63	\$ 688,262.88

Bonds Outstanding		3/31/2019	4/30/2019
D	i Senior Bonds	\$ 594,639,000.00	\$ 589,641,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 632,139,000.00	\$ 627,141,000.00

Distribution Amounts - Following Monthly Payment Date		3/31/2019	4/30/2019
E	i Senior Distribution Amount	\$ 7,521,000.00	\$ 9,766,000.00

Indenture Percentage		3/31/2019	4/30/2019
F	i Senior Parity $Bxi / (Ci + Di)$	110.46%	110.52%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.89%	103.90%

Monthly Trigger Percentage		3/31/2019	4/30/2019
G	i Senior Percentage $Bi / (Di - Ei)$	106.37%	106.42%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	99.99%	99.95%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	106.37%	99.99%	106.42%	99.95%
	ii 2nd Month Prior	106.28%	99.97%	106.37%	99.99%
	iii 3rd Month Prior	106.36%	100.11%	106.28%	99.97%
	iv 4th Month Prior	106.23%	100.08%	106.36%	100.11%
	v 5th Month Prior	106.31%	100.21%	106.23%	100.08%
	vii 6th Month Prior	106.25%	100.22%	106.31%	100.21%
	viii Six Month Average Trigger Percentage	106.30%	100.10%	106.33%	100.05%

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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	6/20/2019	3M LIBOR	0.12%	2.63263%	2.63263%	2.75263%	2.75263%
2006-C	612130HR8	5/20/2019	1M LIBOR	1.20%	2.48738%	2.44063%	3.68738%	3.64063%
2012-A2	61205PAK5	5/20/2019	1M LIBOR	1.00%	2.48738%	2.44063%	3.48738%	3.44063%
2012-A3	61205PAL3	5/20/2019	1M LIBOR	1.05%	2.48738%	2.44063%	3.53738%	3.49063%
2012-B	61205PAM1	5/20/2019	1M LIBOR	1.20%	2.48738%	2.44063%	3.68738%	3.64063%

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	\$ 51,623.28	\$ 51,623.28	\$ -	\$ 49,563.27	\$ -	\$ 49,563.27	3.07%
2012-A2	61205PAK5	\$ 733,175.27	\$ 733,175.27	\$ -	\$ -	\$ -	\$ -	43.62%
2012-A3	61205PAL3	\$ 839,971.89	\$ 839,971.89	\$ -	\$ -	\$ -	\$ -	49.98%
2012-B	61205PAM1	\$ 55,925.22	\$ 55,925.22	\$ -	\$ 53,693.55	\$ -	\$ 53,693.55	3.33%
TOTAL		\$ 1,680,695.66	\$ 1,680,695.66	\$ -	\$ 103,256.82	\$ -	\$ 103,256.82	

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	\$ -	\$ -	\$ -	\$ 270,304,000.00	\$ 7,243,000.00	\$ 263,061,000.00	100.00%
2012-A3	61205PAL3	\$ 5,083,169.95	\$ -	\$ 5,083,169.95	\$ 172,654,471.39	\$ -	\$ 177,737,641.34	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 5,083,169.95	\$ -	\$ 5,083,169.95	\$ 442,958,471.39	\$ 7,243,000.00	\$ 440,798,641.34	

TOTAL PRINCIPAL DISTRIBUTION	\$ 7,243,000.00
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IV. MHESAC System Activity from: 4/1/2019 through: 4/30/2019

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	5,778,896.74
ii	Principal Collections from Guarantor	\$	2,655,791.26
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(5,321.51)
v	Repurchases of Rehabilitated Loans	\$	(343,164.35)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	8,086,202.14
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	813.63
ii	Capitalized Interest	\$	(635,614.44)
iii	Total Non-Cash Principal Activity	\$	(634,800.81)
C	Total Student Loan Principal Activity	\$	7,451,401.33
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,437,939.52
ii	Interest Claims Received from Guarantors	\$	71,607.29
iii	Other System Adjustments	\$	(4,200.79)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	1,505,346.02
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	96,971.10
ii	Capitalized Interest	\$	635,614.44
iii	Interest Accrued During Period	\$	(2,164,682.13)
iv	Total Non-Cash Interest Adjustments	\$	(1,432,096.59)
F	Total Student Loan Interest Activity	\$	73,249.43

Trust Activity from: 4/1/2019 through: 4/30/2019

G	Trust Balances less Reserve - Beginning of Period	\$	10,815,586.12
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	8,357,029.63
ii	Student Loan Interest Received	\$	1,476,966.96
iii	Subsidized Interest Received	\$	5,849.82
iv	Investment Income on Trust Accounts	\$	37,430.61
J	Funds Remitted During Period		
i	Bond Principal	\$	4,998,000.00
ii	Bond Interest	\$	1,997,004.10
iii	Consolidation Loan Rebate Fees	\$	465,335.71
iv	Management and Servicing Fees	\$	314,128.38
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	343,164.35
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	\$	65,828.84
iii	Acquisition Funds for Rehabilitated Loans	\$	103,099.53
iv	Administration Funds	\$	958,900.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	8,924,402.23

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V. Waterfall for Distributions

Distribution Date:

5/20/2019

A	Total Available Funds for Distribution(IV-L)	\$	8,924,402.23
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	51,623.28
iii	2012-A2 Bonds	\$	733,175.27
iv	2012-A3 Bonds	\$	839,971.89
v	2012-B Bonds	\$	55,925.22
vi	Total Bondholder's Interest Distributions	\$	1,680,695.66
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	7,243,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	7,243,000.00
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)	\$	706.57

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VI. Historical Pool Information

	01/01/19-01/31/19	02/01/19-02/28/19	03/01/19-03/31/19	04/01/19-04/30/19
Beginning Student Loan Pool Balance	\$ 662,043,520.16	\$ 652,610,059.52	\$ 645,653,538.51	\$ 638,356,507.56
Student Loan Principal Activity				
i Regular Principal Collections	\$ 6,403,248.54	\$ 5,883,736.22	\$ 6,039,570.81	\$ 5,778,896.74
ii Principal Collections from Guarantor	\$ 3,479,801.60	\$ 1,904,975.82	\$ 2,257,379.03	\$ 2,655,791.26
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (4,081.29)	\$ (5,231.86)	\$ (4,259.61)	\$ (5,321.51)
v Repurchase of Rehabilitated Loans	\$ (12,838.65)	\$ (344,004.92)	\$ (280,120.61)	\$ (343,164.35)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,866,130.20	\$ 7,439,475.26	\$ 8,012,569.62	\$ 8,086,202.14
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 101,010.62	\$ 1,717.89	\$ 896.65	\$ 813.63
ii Capitalized Interest	\$ (611,975.58)	\$ (648,665.57)	\$ (566,680.94)	\$ (635,614.44)
iii Total Non-Cash Principal Activity	\$ (510,964.96)	\$ (646,947.68)	\$ (565,784.29)	\$ (634,800.81)
(-) Total Student Loan Principal Activity	\$ 9,355,165.24	\$ 6,792,527.58	\$ 7,446,785.33	\$ 7,451,401.33
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,511,548.30	\$ 1,437,219.46	\$ 1,384,758.52	\$ 1,437,939.52
ii Interest Claims Received from Guarantors	\$ 162,023.13	\$ 68,883.98	\$ 73,183.65	\$ 71,607.29
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ (4,200.79)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,673,571.43	\$ 1,506,103.44	\$ 1,457,942.17	\$ 1,505,346.02
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 115,908.64	\$ 82,279.70	\$ 91,067.34	\$ 96,971.10
ii Capitalized Interest	\$ 611,975.58	\$ 648,665.57	\$ 566,680.94	\$ 635,614.44
iii Interest Accrued During Period	\$ (2,323,160.25)	\$ (2,073,055.28)	\$ (2,265,444.83)	\$ (2,164,682.13)
iv Total Non-Cash Interest Adjustments	\$ (1,595,276.03)	\$ (1,342,110.01)	\$ (1,607,696.55)	\$ (1,432,096.59)
(-) Total Student Loan Interest Activity	\$ 78,295.40	\$ 163,993.43	\$ (149,754.38)	\$ 73,249.43
(=) TOTAL STUDENT LOAN POOL	\$ 652,610,059.52	\$ 645,653,538.51	\$ 638,356,507.56	\$ 630,831,856.80
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ (13.86)
(+) Trust Cash Available	\$ 15,287,016.99	\$ 11,542,432.51	\$ 10,815,586.12	\$ 12,575,230.60
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 675,240,496.51	\$ 664,539,391.02	\$ 656,515,513.68	\$ 650,750,493.54

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VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019
INTERIM:										
In School	6.35%	6.35%	66	66	0.1%	0.1%	\$ 175,197	\$ 175,152	0.0%	0.0%
Grace	6.74%	6.74%	14	14	0.0%	0.0%	\$ 72,232	\$ 72,232	0.0%	0.0%
TOTAL INTERIM	6.46%	6.46%	80	80	0.1%	0.1%	\$ 247,429	\$ 247,384	0.0%	0.0%
REPAYMENT										
Active	4.26%	4.26%	62,079	61,404	87.7%	88.1%	\$ 550,546,520	\$ 547,153,224	88.2%	88.7%
Current	4.17%	4.17%	57,088	56,367	80.7%	80.8%	\$ 510,250,862	\$ 507,563,789	81.7%	82.3%
31-60 Days Delinquent	5.44%	5.19%	1,270	1,420	1.8%	2.0%	\$ 10,028,273	\$ 10,891,373	1.6%	1.8%
61-90 Days Delinquent	5.25%	5.61%	721	826	1.0%	1.2%	\$ 6,271,815	\$ 6,998,248	1.0%	1.1%
91-120 Days Delinquent	4.96%	5.24%	628	517	0.9%	0.7%	\$ 4,757,705	\$ 4,055,547	0.8%	0.7%
> 120 Days Delinquent	5.42%	5.30%	2,372	2,274	3.4%	3.3%	\$ 19,237,864	\$ 17,644,268	3.1%	2.9%
Deferment	5.08%	5.09%	4,336	4,183	6.1%	6.0%	\$ 28,601,080	\$ 27,261,155	4.6%	4.4%
Forbearance	5.10%	5.18%	3,966	3,786	5.6%	5.4%	\$ 42,720,835	\$ 40,149,608	6.8%	6.5%
TOTAL REPAYMENT	4.35%	4.35%	70,381	69,373	99.5%	99.5%	\$ 621,868,435	\$ 614,563,987	99.6%	99.6%
Claims in Process	5.04%	5.25%	296	265	0.4%	0.4%	\$ 2,417,499	\$ 2,270,591	0.4%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.36%	4.35%	70,757	69,718	100%	100%	\$ 624,533,363	\$ 617,081,962	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019	3/31/2019	4/30/2019
Subsidized Stafford	5.74%	5.73%	19,230	18,858	27.2%	27.0%	\$ 46,277,734	\$ 45,493,557	7.4%	7.4%
Unsubsidized Stafford	6.03%	6.03%	14,010	13,736	19.8%	19.7%	\$ 51,422,120	\$ 50,710,722	8.2%	8.2%
PLUS	7.91%	7.86%	394	378	0.6%	0.5%	\$ 2,952,117	\$ 2,720,740	0.5%	0.4%
Grad/PLUS	8.09%	8.07%	105	105	0.1%	0.2%	\$ 1,310,393	\$ 1,307,221	0.2%	0.2%
SLS	5.52%	5.51%	10	10	0.0%	0.0%	\$ 39,400	\$ 39,162	0.0%	0.0%
Consolidation	4.04%	4.04%	37,008	36,631	52.3%	52.5%	\$ 522,531,598	\$ 516,810,560	83.7%	83.8%
TOTAL	4.36%	4.35%	70,757	69,718	100%	100%	\$ 624,533,363	\$ 617,081,962	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	4/30/2019
Cumulative Claims submitted (# of loans)	53,587
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 *
01/31/19	\$ 638,772,676	4.91%
02/28/19	\$ 631,980,149	4.89%
03/31/19	\$ 624,533,363	4.88%
04/30/19	\$ 617,081,962	4.88%

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