



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, 2019 through May 31, 2019

Distribution Date: June 20, 2019

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics			2/28/2019	Activity	5/31/2019
A	i	Portfolio Balance	\$ 631,980,148.82	\$ (21,544,371.57)	\$ 610,435,777.25
	ii	Accrued Interest - To Be Capitalized	\$ 2,318,652.04	\$ (188,643.70)	\$ 2,130,008.34
	iii	Accrued Interest - Non-Capitalized	\$ 11,354,737.65	\$ 182,991.06	\$ 11,537,728.71
	iv	Total Pool	\$ 645,653,538.51		\$ 624,103,514.30
	v	Pending Portfolio adjustments	\$ -		\$ -
	vi	Trust Cash	\$ 11,542,432.51		\$ 12,967,541.30
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool	\$ 664,539,391.02		\$ 644,414,475.60
B	i	Weighted Average Coupon (WAC)	4.359%		4.351%
	ii	Weighted Average Remaining Term	167.05		167.27
	iii	Number of Loans	71,924		68,689
	iv	Number of Borrowers	29,559		28,269
	v	Outstanding Principal Balance - T-Bill	\$ 7,356,625.07		\$ 6,969,018.68
	vi	Outstanding Principal Balance - LIBOR	\$ 624,623,523.75		\$ 603,466,758.57

Bonds	CUSIP	Original Issue Amount	Rate	Balance 2/28/2019	Pool Factor 2/28/2019	Balance 5/31/2019	Pool Factor 5/31/2019
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 16,588,000.00	2.59%
	ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.81%
	iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 281,224,000.00	43.90%
	iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	47.66%
	v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.04%
	vii	Total Bonds Outstanding Senior		\$ 603,112,000.00		\$ 582,398,000.00	93.95%
	viii	Total Bonds Outstanding Subordinate		\$ 37,500,000.00		\$ 37,500,000.00	6.05%
	ix	Total Bonds Outstanding 1993 Master Indenture		\$ 640,612,000.00		\$ 619,898,000.00	

Indenture Percentage		2/28/2019	5/31/2019
D	i	Senior Parity	110.31%
	ii	Subordinate Parity	103.84%

Monthly Trigger Percentage		2/28/2019	5/31/2019
E	i	Senior Percentage	106.28%
	ii	Subordinate Percentage	99.97%

Reserve Account		2/28/2019	5/31/2019
F	i	Required Reserve Acc Deposit (%)	1.00%
	ii	Reserve Account Floor Balance (\$) (Minimum Reserve Requirement)	\$ 7,343,420.00
	iii	Specified Reserve Acct Requirement (\$)	\$ 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		2/28/2019	5/31/2019
A	i Acquisition Account	\$ 282,105.23	\$ 86,333.80
	ii Administration Account	\$ 958,900.00	\$ 958,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 9,469,854.23	\$ 10,794,928.06
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 831,573.05	\$ 1,127,379.44
	viii Total Trust Accounts	\$ 18,885,852.51	\$ 20,310,961.30

Parity Calculations		2/28/2019	5/31/2019
B	Value of the Indenture		
	i Portfolio Balance	\$ 631,980,148.82	\$ 610,435,777.25
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,673,389.69	13,667,737.05
	iv Accrued Subsidized Interest	1,171,407.01	1,193,605.25
	v Less: Unguaranteed Amount Uncollectibles	(550,646.04)	(564,857.61)
	vi Trust Cash and Investments	18,885,852.51	20,310,961.30
	vii Payments in Transit	1,255,866.38	378,036.41
	viii Other Cash and Assets	18,783.84	40,486.20
	ix Total Trust Value	\$ 666,434,802.21	\$ 645,461,745.85
	Less:		
	x Accrued Payables	455,766.35	444,726.23
	xi Net Asset Value - Indenture Percentage	\$ 665,979,035.86	\$ 645,017,019.62

Bond Interest Outstanding		2/28/2019	5/31/2019
C	i Senior Interest	\$ 609,414.58	\$ 735,278.93
	ii Subordinate Interest	\$ 136,825.31	\$ 148,764.70
	iii Total Bond Interest	\$ 746,239.89	\$ 884,043.63

Bonds Outstanding		2/28/2019	5/31/2019
D	i Senior Bonds	\$ 603,112,000.00	\$ 582,398,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 640,612,000.00	\$ 619,898,000.00

Distribution Amounts - Following Monthly Payment Date		2/28/2019	5/31/2019
E	i Senior Distribution Amount	\$ 8,473,000.00	\$ 10,008,000.00

Indenture Percentage		2/28/2019	5/31/2019
F	i Senior Parity $Bxi / (Ci + Di)$	110.31%	110.61%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	103.84%	103.90%

Monthly Trigger Percentage		2/28/2019	5/31/2019
G	i Senior Percentage $Bi / (Di - Ei)$	106.28%	106.65%
	ii Subordinate Percentage $Bi / (Diii - Eii)$	99.97%	100.09%

Six Month Average Trigger Percentage		Current Distribution		Next Monthly Distribution	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	106.42%	99.95%	106.65%	100.09%
	ii 2nd Month Prior	106.37%	99.99%	106.42%	99.95%
	iii 3rd Month Prior	106.28%	99.97%	106.37%	99.99%
	iv 4th Month Prior	106.36%	100.11%	106.28%	99.97%
	v 5th Month Prior	106.23%	100.08%	106.36%	100.11%
	vii 6th Month Prior	106.31%	100.21%	106.23%	100.08%
	viii Six Month Average Trigger Percentage	106.33%	100.05%	106.39%	100.03%

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%	2.38663%	2.75263%	2.50663%
2006-C	612130HR8	6/20/2019	1M LIBOR	1.20%	2.44063%	2.38288%	3.64063%	3.58288%
2012-A2	61205PAK5	6/20/2019	1M LIBOR	1.00%	2.44063%	2.38288%	3.44063%	3.38288%
2012-A3	61205PAL3	6/20/2019	1M LIBOR	1.05%	2.44063%	2.38288%	3.49063%	3.43288%
2012-B	61205PAM1	6/20/2019	1M LIBOR	1.20%	2.44063%	2.38288%	3.64063%	3.58288%

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	\$ 98,743.26	\$ 98,743.26	\$ -	\$ -	\$ -	\$ -	5.16%
2006-C	612130HR8	\$ 56,429.82	\$ 56,429.82	\$ -	\$ 49,718.65	\$ -	\$ 49,718.65	2.95%
2012-A2	61205PAK5	\$ 779,386.61	\$ 779,386.61	\$ -	\$ -	\$ -	\$ -	40.73%
2012-A3	61205PAL3	\$ 917,676.85	\$ 917,676.85	\$ -	\$ -	\$ -	\$ -	47.96%
2012-B	61205PAM1	\$ 61,132.31	\$ 61,132.31	\$ -	\$ 53,861.88	\$ -	\$ 53,861.88	3.20%
TOTAL		\$ 1,913,368.85	\$ 1,913,368.85	\$ -	\$ 103,580.53	\$ -	\$ 103,580.53	

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	\$ 2,523,000.00	\$ 2,523,000.00	\$ -	\$ -	\$ -	\$ -	25.21%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 263,061,000.00	\$ 7,485,000.00	\$ 255,576,000.00	74.79%
2012-A3	61205PAL3	\$ 3,247,277.25	\$ -	\$ 3,247,277.25	\$ 177,737,641.34	\$ -	\$ 180,984,918.59	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 5,770,277.25	\$ 2,523,000.00	\$ 3,247,277.25	\$ 440,798,641.34	\$ 7,485,000.00	\$ 436,560,918.59	

TOTAL PRINCIPAL DISTRIBUTION	\$ 10,008,000.00
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MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 3/1/2019 through: 5/31/2019

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	17,240,602.70
ii	Principal Collections from Guarantor	\$	6,922,433.61
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(12,682.17)
v	Repurchases of Rehabilitated Loans	\$	(724,384.49)
vi	Additional Disbursements/Purchases		
vii	Total Principal Collections	\$	<u>23,425,969.65</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	69,835.92
ii	Capitalized Interest	\$	(1,951,434.00)
iii	Total Non-Cash Principal Activity	\$	<u>(1,881,598.08)</u>
C	Total Student Loan Principal Activity	\$	<u>21,544,371.57</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	4,219,727.49
ii	Interest Claims Received from Guarantors	\$	211,813.33
iii	Other System Adjustments	\$	(4,200.79)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>4,427,340.03</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	272,603.23
ii	Capitalized Interest	\$	1,951,434.00
iii	Interest Accrued During Period	\$	(6,645,724.62)
iv	Total Non-Cash Interest Adjustments	\$	<u>(4,421,687.39)</u>
F	Total Student Loan Interest Activity	\$	<u>5,652.64</u>

Trust Activity from: 3/1/2019 through: 5/31/2019

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	\$	24,969,845.72
ii	Student Loan Interest Received	\$	4,485,678.42
iii	Subsidized Interest Received	\$	1,891,251.53
iv	Investment Income on Trust Accounts	\$	112,095.16
J	Funds Remitted During Period		
i	Bond Principal	\$	20,714,000.00
ii	Bond Interest	\$	5,505,375.03
iii	Consolidation Loan Rebate Fees	\$	1,395,512.31
iv	Management and Servicing Fees	\$	942,220.41
v	Administrative Fees (trustee, listing, etc.)	\$	66,033.43
vi	Special Allowance Rebate	\$	686,236.37
vii	Repurchases of Rehabilitated Loans	\$	724,384.49
K	Funds Reserved During Period		
i	Acquisition Funds for Rehabilitated Loans	\$	86,333.80
ii	Administration Funds	\$	958,900.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>11,922,307.50</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****6/20/2019**

A	Total Available Funds for Distribution(IV-L)	\$	11,922,307.50
B	Interest Distributions		
i	2005-B Bonds	\$	98,743.26
ii	2006-C Bonds	\$	56,429.82
iii	2012-A2 Bonds	\$	779,386.61
iv	2012-A3 Bonds	\$	917,676.85
v	2012-B Bonds	\$	61,132.31
vi	Total Bondholder's Interest Distributions	\$	1,913,368.85
C	Principal Distributions		
i	2005-B Bonds	\$	2,523,000.00
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	7,485,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	10,008,000.00
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)	\$	938.65

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	06/01/18-08/31/18	09/01/18-11/30/18	12/01/18-02/28/19	03/01/19-05/31/19
Beginning Student Loan Pool Balance	\$ 714,841,976.08	\$ 690,674,009.69	\$ 669,339,236.22	\$ 645,653,538.51
Student Loan Principal Activity				
i Regular Principal Collections	\$ 18,759,446.79	\$ 17,475,140.16	\$ 17,943,024.80	\$ 17,240,602.70
ii Principal Collections from Guarantor	\$ 7,451,578.47	\$ 6,438,066.40	\$ 7,466,223.92	\$ 6,922,433.61
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (14,831.30)	\$ (15,078.44)	\$ (14,731.17)	\$ (12,682.17)
v Repurchase of Rehabilitated Loans	\$ (27,871.56)	\$ (165,623.68)	\$ (359,156.24)	\$ (724,384.49)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 26,168,322.40	\$ 23,732,504.44	\$ 25,035,361.31	\$ 23,425,969.65
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ (9,888.81)	\$ (275,489.39)	\$ 382,400.04	\$ 69,835.92
ii Capitalized Interest	\$ (1,861,041.29)	\$ (1,896,771.53)	\$ (1,875,965.82)	\$ (1,951,434.00)
iii Total Non-Cash Principal Activity	\$ (1,870,930.10)	\$ (2,172,260.92)	\$ (1,493,565.78)	\$ (1,881,598.08)
(-) Total Student Loan Principal Activity	\$ 24,297,392.30	\$ 21,560,243.52	\$ 23,541,795.53	\$ 21,544,371.57
Student Loan Interest Activity				
i Regular Interest Collections	\$ 4,717,395.34	\$ 4,564,912.10	\$ 4,418,321.62	\$ 4,219,727.49
ii Interest Claims Received from Guarantors	\$ 222,515.24	\$ 210,343.26	\$ 314,813.74	\$ 211,813.33
iii Other System Adjustments	\$ 74,065.12	\$ -	\$ -	\$ (4,200.79)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 5,013,975.70	\$ 4,775,255.36	\$ 4,733,135.36	\$ 4,427,340.03
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 839,570.59	\$ 178,235.93	\$ 287,029.32	\$ 272,603.23
ii Capitalized Interest	\$ 1,411,158.11	\$ 1,896,771.53	\$ 1,875,965.82	\$ 1,951,434.00
iii Interest Accrued During Period	\$ (7,394,130.31)	\$ (7,075,732.87)	\$ (6,752,228.32)	\$ (6,645,724.62)
iv Total Non-Cash Interest Adjustments	\$ (5,143,401.61)	\$ (5,000,725.41)	\$ (4,589,233.18)	\$ (4,421,687.39)
(-) Total Student Loan Interest Activity	\$ (129,425.91)	\$ (225,470.05)	\$ 143,902.18	\$ 5,652.64
(=) TOTAL STUDENT LOAN POOL	\$ 690,674,009.69	\$ 669,339,236.22	\$ 645,653,538.51	\$ 624,103,514.30
(+) Pending Portfolio Adjustments	\$ -	\$ (315,137.71)	\$ -	\$ -
(+) Trust Cash Available	\$ 14,214,121.72	\$ 12,651,705.93	\$ 11,542,432.51	\$ 12,967,541.30
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 712,231,551.41	\$ 689,019,224.44	\$ 664,539,391.02	\$ 644,414,475.60

**MHESAC 1993 Master Indenture
VII. Portfolio Characteristics**

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2019	5/31/2019	2/28/2019	5/31/2019	2/28/2019	5/31/2019	2/28/2019	5/31/2019	2/28/2019	5/31/2019
INTERIM:										
In School	6.35%	6.38%	66	62	0.1%	0.1%	\$ 175,261	\$ 170,554	0.0%	0.0%
Grace	6.71%	6.67%	16	22	0.0%	0.0%	\$ 81,732	\$ 88,643	0.0%	0.0%
TOTAL INTERIM	6.46%	6.48%	82	84	0.1%	0.1%	\$ 256,993	\$ 259,197	0.0%	0.0%
REPAYMENT										
Active	4.26%	4.26%	63,067	60,997	87.7%	88.8%	\$ 558,174,476	\$ 545,462,596	88.3%	89.4%
Current	4.17%	4.17%	57,725	56,099	80.3%	81.7%	\$ 514,751,636	\$ 506,370,917	81.5%	83.0%
31-60 Days Delinquent	5.27%	5.12%	1,238	1,252	1.7%	1.8%	\$ 10,048,699	\$ 10,193,009	1.6%	1.7%
61-90 Days Delinquent	4.86%	5.34%	855	919	1.2%	1.3%	\$ 6,737,978	\$ 7,093,207	1.1%	1.2%
91-120 Days Delinquent	5.52%	5.63%	736	640	1.0%	0.9%	\$ 5,528,822	\$ 5,391,631	0.9%	0.9%
> 120 Days Delinquent	5.32%	5.32%	2,513	2,087	3.5%	3.0%	\$ 21,107,341	\$ 16,413,833	3.3%	2.7%
Deferment	5.08%	5.10%	4,296	3,681	6.0%	5.4%	\$ 28,240,371	\$ 24,144,763	4.5%	4.0%
Forbearance	5.20%	5.22%	4,176	3,669	5.8%	5.3%	\$ 42,987,050	\$ 38,319,475	6.8%	6.3%
TOTAL REPAYMENT	4.35%	4.35%	71,539	68,347	99.5%	99.5%	\$ 629,401,897	\$ 607,926,834	99.6%	99.6%
Claims in Process	5.34%	5.23%	303	258	0.4%	0.4%	\$ 2,321,259	\$ 2,249,746	0.4%	0.4%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.36%	4.35%	71,924	68,689	100%	100%	\$ 631,980,149	\$ 610,435,777	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2019	5/31/2019	2/28/2019	5/31/2019	2/28/2019	5/31/2019	2/28/2019	5/31/2019	2/28/2019	5/31/2019
Subsidized Stafford	5.74%	5.74%	19,671	18,512	27.3%	27.0%	\$ 47,225,522	\$ 44,731,508	7.5%	7.3%
Unsubsidized Stafford	6.03%	6.03%	14,304	13,493	19.9%	19.6%	\$ 52,274,320	\$ 50,077,223	8.3%	8.2%
PLUS	7.94%	7.79%	407	360	0.6%	0.5%	\$ 3,137,529	\$ 2,665,688	0.5%	0.4%
Grad/PLUS	8.09%	8.07%	105	104	0.1%	0.2%	\$ 1,314,310	\$ 1,318,164	0.2%	0.2%
SLS	5.52%	5.50%	10	10	0.0%	0.0%	\$ 39,732	\$ 39,087	0.0%	0.0%
Consolidation	4.04%	4.04%	37,427	36,210	52.0%	52.7%	\$ 527,988,737	\$ 511,604,107	83.5%	83.8%
TOTAL	4.36%	4.35%	71,924	68,689	100%	100%	\$ 631,980,149	\$ 610,435,777	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2019
Cumulative Claims submitted (# of loans)	53,692
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 *
08/31/18	\$ 677,082,188	4.95%
11/30/18	\$ 655,521,944	4.90%
02/28/19	\$ 631,980,149	4.89%
05/31/19	\$ 610,435,777	4.85%

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