



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 June 01, 2020 through June 30, 2020

Distribution Date: July 20, 2020

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics			5/31/2020	Activity	6/30/2020
A	i	Principal Balance	\$ 536,862,684.12	\$ (5,589,317.34)	\$ 531,273,366.78
	ii	Accrued Interest - To Be Capitalized	\$ 1,378,509.95	\$ (98,895.25)	\$ 1,279,614.70
	iii	Accrued Interest - Non-Capitalized	\$ 12,776,660.17	\$ 349,051.39	\$ 13,125,711.56
	iv	Total Student Loan Pool	\$ 551,017,854.24		\$ 545,678,693.04
	v	Pending Portfolio adjustments	\$ -		\$ -
	vi	Trust Cash	\$ 8,989,193.87		\$ 8,096,272.30
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii	Total Adjusted Pool	\$ 567,350,468.11		\$ 561,118,385.34
B	i	Weighted Average Coupon (WAC)	4.360%		4.351%
	ii	Weighted Average Remaining Term	167.66		167.62
	iii	Number of Loans	57,507		56,630
	iv	Number of Borrowers	23,857		23,494
	v	Outstanding Principal Balance - T-Bill	\$ 6,256,587.23		\$ 6,224,278.50
	vi	Outstanding Principal Balance - LIBOR	\$ 530,606,096.89		\$ 525,049,088.28

Bonds	CUSIP	Original Issue Amount	Rate	Balance 5/31/2020	Pool Factor 5/31/2020	Balance 6/30/2020	Pool Factor 6/30/2020
i	2005-B Bonds Senior 612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 4,118,000.00	0.76%	\$ 1,773,000.00	0.33%
ii	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.31%	\$ 18,000,000.00	3.36%
iii	2012-A2 Bonds Senior 61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 196,601,000.00	36.17%	\$ 191,487,000.00	35.72%
iv	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	56.17%	\$ 305,300,000.00	56.95%
v	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.59%	\$ 19,500,000.00	3.64%
vii	Total Bonds Outstanding Senior			\$ 506,019,000.00	93.10%	\$ 498,560,000.00	93.00%
viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	6.90%	\$ 37,500,000.00	7.00%
ix	Total Bonds Outstanding 1993 Master Indenture - Taxable			\$ 543,519,000.00		\$ 536,060,000.00	

Indenture Percentage		5/31/2020	6/30/2020
i	Senior Parity	112.04%	112.23%
ii	Subordinate Parity	104.29%	104.36%

Monthly Trigger Percentage		5/31/2020	6/30/2020
i	Senior Percentage	107.68%	108.02%
ii	Subordinate Percentage	100.15%	100.37%

Reserve Account		5/31/2020	6/30/2020
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(\$)		\$ -

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		5/31/2020	6/30/2020
A	i Acquisition Account	\$ 85,929.92	\$ 91,906.30
	ii Administration Account	\$ 831,000.00	\$ 744,100.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 7,310,107.44	\$ 7,084,564.18
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 0.07	\$ 0.07
	vii Surplus Subaccount	\$ 762,156.44	\$ 175,701.75
	viii Total Trust Accounts	\$ 16,332,613.87	\$ 15,439,692.30

Parity Calculations		5/31/2020	6/30/2020
B	Value of the Indenture		
	i Portfolio Balance	\$ 536,862,684.12	\$ 531,273,366.78
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	14,155,170.12	14,405,326.26
	iv Accrued Subsidized Interest	213,967.62	284,776.55
	v Less: Unguaranteed Amount Uncollectibles	(408,907.78)	(432,325.70)
	vi Trust Cash and Investments	16,332,613.87	15,439,692.30
	vii Payments in Transit	891,739.46	315,907.25
	viii Other Cash and Assets	170,402.61	-
	ix Total Trust Value	\$ 568,217,670.02	\$ 561,286,743.44
	Less:		
	x Accrued Payables	1,012,801.42	1,570,794.18
	xi Net Asset Value - Indenture Percentage	\$ 567,204,868.60	\$ 559,715,949.26

Bond Interest Outstanding		5/31/2020	6/30/2020
C	i Senior Interest	\$ 211,274.19	\$ 151,799.38
	ii Subordinate Interest	123,622.38	119,641.42
	iii Total Bond Interest	\$ 334,896.57	\$ 271,440.80

Bonds Outstanding		5/31/2020	6/30/2020
D	i Senior Bonds	\$ 506,019,000.00	\$ 498,560,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 543,519,000.00	\$ 536,060,000.00

Distribution Amounts - Following Monthly Payment Date		5/31/2020	6/30/2020
E	i Senior Distribution Amount	\$ 7,459,000.00	\$ 6,747,000.00

Indenture Percentage		5/31/2020	6/30/2020
F	i Senior Parity $Bxi / (Ci + Di)$	112.04%	112.23%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	104.29%	104.36%

Monthly Trigger Percentage		5/31/2020	6/30/2020
G	i Senior Percentage $Bi / (Di - Ei)$	107.68%	108.02%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.15%	100.37%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	107.68%	100.15%	108.02%	100.37%
	ii 2nd Month Prior	107.63%	100.17%	107.68%	100.15%
	iii 3rd Month Prior	107.49%	100.11%	107.63%	100.17%
	iv 4th Month Prior	107.34%	100.05%	107.49%	100.11%
	v 5th Month Prior	107.22%	100.01%	107.34%	100.05%
	vii 6th Month Prior	107.09%	99.97%	107.22%	100.01%
	viii Six Month Average Trigger Percentage	107.41%	100.08%	107.56%	100.14%

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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	9/21/2020	3M LIBOR	0.12%	0.30638%	0.30638%	0.42638%
	2006-C	612130HR8	7/20/2020	1M LIBOR	1.20%	0.19000%	0.18675%	1.39000%
	2012-A2	61205PAK5	7/20/2020	1M LIBOR	1.00%	0.19000%	0.18675%	1.19000%
	2012-A3	61205PAL3	7/20/2020	1M LIBOR	1.05%	0.19000%	0.18675%	1.24000%
	2012-B	61205PAM1	7/20/2020	1M LIBOR	1.20%	0.19000%	0.18675%	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	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-C	612130HR8	\$ 19,459.98	\$ 19,459.98	\$ -	\$ 51,210.40	\$ 51,210.40	3.80%
	2012-A2	61205PAK5	\$ 177,232.71	\$ 177,232.71	\$ -	\$ -	\$ -	34.60%
	2012-A3	61205PAL3	\$ 294,443.53	\$ 294,443.53	\$ -	\$ -	\$ -	57.48%
	2012-B	61205PAM1	\$ 21,081.65	\$ 21,081.65	\$ -	\$ 55,477.94	\$ 55,477.94	4.12%
	TOTAL	\$ 512,217.87	\$ 512,217.87	\$ -	\$ 106,688.34	\$ -	\$ 106,688.34	

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	\$ -	\$ -	\$ 191,487,000.00	\$ 4,974,000.00	\$ 186,513,000.00	100.00%
	2012-A3	61205PAL3	\$ 4,137,555.73	\$ -	\$ 4,137,555.73	\$ -	\$ 231,550,613.86	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ 4,137,555.73	\$ -	\$ 4,137,555.73	\$ 418,900,058.13	\$ 4,974,000.00	\$ 418,063,613.86	

TOTAL PRINCIPAL DISTRIBUTION							\$ 4,974,000.00
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IV. MHESAC System Activity from: 6/1/2020 through: 6/30/2020

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,777,970.32
ii	Principal Collections from Guarantor	\$	1,386,171.46
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(2,568.30)
v	Repurchase of Bankruptcy Loans	\$	(86,929.92)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>6,074,643.56</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	511.45
ii	Capitalized Interest	\$	(485,837.67)
iii	Total Non-Cash Principal Activity	\$	<u>(485,326.22)</u>
C	Total Student Loan Principal Activity	\$	<u>5,589,317.34</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,033,651.16
ii	Interest Claims Received from Guarantors	\$	50,172.67
iii	Other System Adjustments	\$	(14.39)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,083,809.44</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	49,199.22
ii	Capitalized Interest	\$	485,837.67
iii	Interest Accrued During Period	\$	(1,869,002.47)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,333,965.58)</u>
F	Total Student Loan Interest Activity	\$	<u>(250,156.14)</u>

Trust Activity from: 6/1/2020 through: 6/30/2020

G	Trust Balances less Reserve - Beginning of Period	\$	8,989,193.87
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	6,740,715.94
ii	Student Loan Interest Received	\$	1,080,499.19
iii	Subsidized Interest Received	\$	152,639.12
iv	Investment Income on Trust Accounts	\$	1,360.10
J	Funds Remitted During Period		
i	Bond Principal	\$	7,459,000.00
ii	Bond Interest	\$	613,034.01
iii	Consolidation Loan Rebate Fees	\$	406,073.55
iv	Management and Servicing Fees	\$	269,738.74
v	Administrative Fees (trustee, listing, etc.)	\$	33,359.70
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	86,929.92
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	1,773,000.00
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	636.98
iii	Acquisition Funds for Bankruptcy Repurchase Loans	\$	91,906.30
iv	Administration Funds	\$	744,100.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>5,486,629.02</u>

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V. Waterfall for Distributions

Distribution Date:

7/20/2020

A	Total Available Funds for Distribution(IV-L)	\$	5,486,629.02
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	19,459.98
iii	2012-A2 Bonds	\$	177,232.71
iv	2012-A3 Bonds	\$	294,443.53
v	2012-B Bonds	\$	21,081.65
vi	Total Bondholder's Interest Distributions	\$	512,217.87
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)	\$	411.15

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VI. Historical Pool Information

	03/01/20-03/31/20	04/01/20-04/30/20	05/01/20-05/31/20	06/01/20-06/30/20
Beginning Student Loan Pool Balance	\$ 566,453,764.57	\$ 561,023,881.35	\$ 555,983,334.38	\$ 551,017,854.24
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,036,157.00	\$ 4,624,844.78	\$ 4,676,872.72	\$ 4,777,970.32
ii Principal Collections from Guarantor	\$ 1,159,081.32	\$ 1,220,777.58	\$ 1,307,199.27	\$ 1,386,171.46
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (3,863.71)	\$ (3,970.44)	\$ (3,842.39)	\$ (2,568.30)
v Repurchase of Bankruptcy Loans	\$ (50,481.88)	\$ (34,742.75)	\$ (157,503.51)	\$ (86,929.92)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,140,892.73	\$ 5,806,909.17	\$ 5,822,726.09	\$ 6,074,643.56
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,723.41	\$ 1,846.62	\$ 1,621.96	\$ 511.45
ii Capitalized Interest	\$ (546,100.88)	\$ (1,166,690.59)	\$ (594,780.06)	\$ (485,837.67)
iii Total Non-Cash Principal Activity	\$ (544,377.47)	\$ (1,164,843.97)	\$ (593,158.10)	\$ (485,326.22)
(-) Total Student Loan Principal Activity	\$ 5,596,515.26	\$ 4,642,065.20	\$ 5,229,567.99	\$ 5,589,317.34
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,192,063.28	\$ 1,039,290.82	\$ 989,795.75	\$ 1,033,651.16
ii Interest Claims Received from Guarantors	\$ 24,502.62	\$ 36,592.05	\$ 55,779.59	\$ 50,172.67
iii Other System Adjustments	\$ -	\$ -	\$ (6.93)	\$ (14.39)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,216,565.90	\$ 1,075,882.87	\$ 1,045,568.41	\$ 1,083,809.44
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 49,311.77	\$ 58,413.91	\$ 48,831.94	\$ 49,199.22
ii Capitalized Interest	\$ 546,100.88	\$ 1,166,690.59	\$ 594,780.06	\$ 485,837.67
iii Interest Accrued During Period	\$ (1,978,610.59)	\$ (1,902,505.60)	\$ (1,953,268.26)	\$ (1,869,002.47)
iv Total Non-Cash Interest Adjustments	\$ (1,383,197.94)	\$ (677,401.10)	\$ (1,309,656.26)	\$ (1,333,965.58)
(-) Total Student Loan Interest Activity	\$ (166,632.04)	\$ 398,481.77	\$ (264,087.85)	\$ (250,156.14)
(=) TOTAL STUDENT LOAN POOL	\$ 561,023,881.35	\$ 555,983,334.38	\$ 551,017,854.24	\$ 545,678,693.04
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 7,632,180.54	\$ 9,117,101.01	\$ 8,989,193.87	\$ 8,096,272.30
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 575,999,481.89	\$ 572,443,855.39	\$ 567,350,468.11	\$ 561,118,385.34

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VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020
INTERIM:										
In School	6.23%	6.23%	38	38	0.1%	0.1%	\$ 103,270	\$ 103,103	0.0%	0.0%
Grace	6.80%	6.80%	1	1	0.0%	0.0%	\$ 4,200	\$ 4,200	0.0%	0.0%
TOTAL INTERIM	6.25%	6.25%	39	39	0.1%	0.1%	\$ 107,470	\$ 107,303	0.0%	0.0%
REPAYMENT										
Active	4.19%	4.15%	43,304	43,166	75.3%	76.2%	\$ 384,556,020	\$ 396,350,368	71.6%	74.6%
Current	4.19%	4.15%	43,263	43,126	75.2%	76.2%	\$ 384,384,413	\$ 396,246,446	71.6%	74.6%
31-60 Days Delinquent	4.53%	4.66%	19	18	0.0%	0.0%	\$ 67,479	\$ 21,905	0.0%	0.0%
61-90 Days Delinquent	0.00%	4.66%	-	3	0.0%	0.0%	\$ -	\$ 5,128	0.0%	0.0%
91-120 Days Delinquent	4.66%	0.00%	2	-	0.0%	0.0%	\$ 10,145	\$ -	0.0%	0.0%
> 120 Days Delinquent	4.71%	4.33%	20	19	0.0%	0.0%	\$ 93,983	\$ 76,889	0.0%	0.0%
Deferment	5.01%	4.96%	2,644	2,634	4.6%	4.7%	\$ 19,229,736	\$ 19,703,452	3.6%	3.7%
Forbearance	5.01%	5.03%	1,028	654	1.8%	1.2%	\$ 12,158,067	\$ 9,170,788	2.3%	1.7%
*Disaster Forbearance	4.71%	4.91%	10,287	10,068	17.9%	17.8%	\$ 119,067,978	\$ 105,352,445	22.2%	19.8%
TOTAL REPAYMENT	4.36%	4.35%	57,263	56,522	99.6%	99.8%	\$ 535,011,801	\$ 530,577,052	99.7%	99.9%
Claims in Process	5.54%	5.02%	205	69	0.4%	0.1%	\$ 1,743,413	\$ 589,011	0.3%	0.1%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.36%	4.35%	57,507	56,630	100%	100%	\$ 536,862,684	\$ 531,273,367	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		%	
	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020	5/31/2020	6/30/2020
Subsidized Stafford	5.87%	5.87%	14,561	14,272	25.3%	25.2%	\$ 36,846,109	\$ 36,336,385	6.9%	6.8%
Unsubsidized Stafford	6.14%	6.13%	10,688	10,487	18.6%	18.5%	\$ 42,429,637	\$ 41,928,965	7.9%	7.9%
PLUS	7.99%	8.04%	245	237	0.4%	0.4%	\$ 1,988,873	\$ 1,895,179	0.4%	0.4%
Grad/PLUS	8.05%	8.06%	95	93	0.2%	0.2%	\$ 1,251,560	\$ 1,266,735	0.2%	0.2%
SLS	5.07%	5.07%	9	9	0.0%	0.0%	\$ 37,861	\$ 37,753	0.0%	0.0%
Consolidation	4.05%	4.04%	31,909	31,532	55.5%	55.7%	\$ 454,308,645	\$ 449,808,350	84.6%	84.7%
TOTAL	4.36%	4.35%	57,507	56,630	100%	100%	\$ 536,862,684	\$ 531,273,367	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	6/30/2020
Cumulative Claims submitted (# of loans)	54,712
Cumulative Claims rejected (# of loans)	90
Cumulative Reject Rate	0.16%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
03/31/20	\$ 546,734,317	4.59%
04/30/20	\$ 542,092,252	4.53%
05/31/20	\$ 536,862,684	4.49%
06/30/20	\$ 531,273,367	4.45%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		