



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 July 01, 2019 through July 31, 2019
Distribution Date: August 20, 2019

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		6/30/2019	Activity	7/31/2019
A	i Principal Balance	\$ 603,447,502.93	\$ (6,650,363.43)	\$ 596,797,139.50
	ii Accrued Interest - To Be Capitalized	\$ 2,090,674.61	\$ 88,985.82	\$ 2,179,660.43
	iii Accrued Interest - Non-Capitalized	\$ 11,590,960.06	\$ 61,213.09	\$ 11,652,173.15
	iv Total Student Loan Pool	\$ 617,129,137.60		\$ 610,628,973.08
	v Pending Portfolio adjustments	\$ (61.96)		\$ -
	vi Trust Cash	\$ 9,188,373.32		\$ 12,510,201.97
	vii Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii Total Adjusted Pool	\$ 633,660,868.96		\$ 630,482,595.05
B	i Weighted Average Coupon (WAC)	4.349%		4.365%
	ii Weighted Average Remaining Term	167.31		167.35
	iii Number of Loans	67,761		66,820
	iv Number of Borrowers	27,914		27,557
	v Outstanding Principal Balance - T-Bill	\$ 6,937,443.70		\$ 6,842,084.48
	vi Outstanding Principal Balance - LIBOR	\$ 596,510,059.23		\$ 589,955,055.02

Bonds	CUSIP	Original Issue Amount	Rate	Balance 6/30/2019	Pool Factor 6/30/2019	Balance 7/31/2019	Pool Factor 7/31/2019
i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 11,514,000.00	1.89%	\$ 11,514,000.00	1.90%
ii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.95%	\$ 18,000,000.00	2.97%
iii 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 255,576,000.00	41.91%	\$ 251,828,000.00	41.55%
iv 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	50.06%	\$ 305,300,000.00	50.37%
v 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.20%	\$ 19,500,000.00	3.22%
vii Total Bonds Outstanding Senior				\$ 572,390,000.00	93.85%	\$ 568,642,000.00	93.81%
viii Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	6.15%	\$ 37,500,000.00	6.19%
ix Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 609,890,000.00		\$ 606,142,000.00	

Indenture Percentage		6/30/2019	7/31/2019
i	Senior Parity	110.77%	110.82%
ii	Subordinate Parity	103.94%	103.94%

Monthly Trigger Percentage		6/30/2019	7/31/2019
i	Senior Percentage	106.59%	106.82%
ii	Subordinate Percentage	99.97%	100.10%

Reserve Account		6/30/2019	7/31/2019
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(\$)		\$ -

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		6/30/2019	7/31/2019
A	i Acquisition Account	\$ 142,893.21	\$ 110,904.34
	ii Administration Account	\$ 958,900.00	\$ 831,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 8,086,580.11	\$ 10,510,923.54
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ 1,057,374.09
	viii Total Trust Accounts	\$ 16,531,793.32	\$ 19,853,621.97

Parity Calculations		6/30/2019	7/31/2019
B	Value of the Indenture		
	i Portfolio Balance	\$ 603,447,502.93	\$ 596,797,139.50
	ii Pending System Adjustments	(61.96)	-
	iii Accrued Borrower Interest	13,681,634.67	13,831,833.58
	iv Accrued Subsidized Interest	1,774,400.64	521,779.71
	v Less: Unguaranteed Amount Uncollectibles	(564,981.99)	(602,582.92)
	vi Trust Cash and Investments	16,531,793.32	19,853,621.97
	vii Payments in Transit	447,178.12	534,528.02
	viii Other Cash and Assets	47,042.36	53,181.12
	ix Total Trust Value	\$ 635,364,508.09	\$ 630,989,500.98
	Less:		
	x Accrued Payables	673,868.88	237,192.54
	xi Net Asset Value - Indenture Percentage	\$ 634,690,639.21	\$ 630,752,308.44

Bond Interest Outstanding		6/30/2019	7/31/2019
C	i Senior Interest	\$ 593,236.89	\$ 544,201.91
	ii Subordinate Interest	144,634.36	140,071.87
	iii Total Bond Interest	\$ 737,871.25	\$ 684,273.78

Bonds Outstanding		6/30/2019	7/31/2019
D	i Senior Bonds	\$ 572,390,000.00	\$ 568,642,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 609,890,000.00	\$ 606,142,000.00

Distribution Amounts - Following Monthly Payment Date		6/30/2019	7/31/2019
E	i Senior Distribution Amount	\$ 6,242,000.00	\$ 9,933,000.00

Indenture Percentage		6/30/2019	7/31/2019
F	i Senior Parity Bxi / (Ci + Di)	110.77%	110.82%
	ii Subordinate Parity Bxi / (Ciii + Diii)	103.94%	103.94%

Monthly Trigger Percentage		6/30/2019	7/31/2019
G	i Senior Percentage Bi / (Di - Ei)	106.59%	106.82%
	ii Subordinate Percentage Bi / (Diii - Eii)	99.97%	100.10%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	106.59%	99.97%	106.82%	100.10%
	ii 2nd Month Prior	106.65%	100.09%	106.59%	99.97%
	iii 3rd Month Prior	106.42%	99.95%	106.65%	100.09%
	iv 4th Month Prior	106.37%	99.99%	106.42%	99.95%
	v 5th Month Prior	106.28%	99.97%	106.37%	99.99%
	vii 6th Month Prior	106.36%	100.11%	106.28%	99.97%
	viii Six Month Average Trigger Percentage	106.44%	100.01%	106.52%	100.01%

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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	9/20/2019	3M LIBOR	0.12%	2.38663%	2.38663%	2.50663%
	2006-C	612130HR8	8/20/2019	1M LIBOR	1.20%	2.27150%	2.17213%	3.47150%
	2012-A2	61205PAK5	8/20/2019	1M LIBOR	1.00%	2.27150%	2.17213%	3.27150%
	2012-A3	61205PAL3	8/20/2019	1M LIBOR	1.05%	2.27150%	2.17213%	3.32150%
	2012-B	61205PAM1	8/20/2019	1M LIBOR	1.20%	2.27150%	2.17213%	3.47150%

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-C	\$ 50,336.82	\$ 50,336.82	\$ -	\$ 50,016.47	\$ -	\$ 50,016.47	3.18%
	2012-A2	\$ 663,662.47	\$ 663,662.47	\$ -	\$ -	\$ -	\$ -	41.86%
	2012-A3	\$ 816,875.95	\$ 816,875.95	\$ -	\$ -	\$ -	\$ -	51.52%
	2012-B	\$ 54,531.56	\$ 54,531.56	\$ -	\$ 54,184.52	\$ -	\$ 54,184.52	3.44%
	TOTAL	\$ 1,585,406.80	\$ 1,585,406.80	\$ -	\$ 104,200.99	\$ -	\$ 104,200.99	

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	\$ -	\$ -	\$ -	\$ 251,828,000.00	\$ 7,439,000.00	\$ 244,389,000.00	100.00%
	2012-A3	\$ 4,656,822.14	\$ -	\$ 4,656,822.14	\$ 186,486,695.89	\$ -	\$ 191,143,518.03	0.00%
	2012-B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL	\$ 4,656,822.14	\$ -	\$ 4,656,822.14	\$ 438,314,695.89	\$ 7,439,000.00	\$ 435,532,518.03	

TOTAL PRINCIPAL DISTRIBUTION	\$ 7,439,000.00
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IV. MHESAC System Activity from: 7/1/2019 through: 7/31/2019

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	6,003,363.31
ii	Principal Collections from Guarantor	\$	1,312,992.28
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,736.08)
v	Repurchase of Bankruptcy Loans	\$	(140,893.21)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>7,171,726.30</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	10,038.37
ii	Capitalized Interest	\$	(531,401.24)
iii	Total Non-Cash Principal Activity	\$	<u>(521,362.87)</u>
C	Total Student Loan Principal Activity	\$	<u>6,650,363.43</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,386,037.46
ii	Interest Claims Received from Guarantors	\$	39,662.21
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,425,699.67</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	66,482.80
ii	Capitalized Interest	\$	531,401.24
iii	Interest Accrued During Period	\$	(2,173,782.62)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,575,898.58)</u>
F	Total Student Loan Interest Activity	\$	<u>(150,198.91)</u>

Trust Activity from: 7/1/2019 through: 7/31/2019

G	Trust Balances less Reserve - Beginning of Period	\$	9,188,373.32
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	7,174,098.60
ii	Student Loan Interest Received	\$	1,475,772.75
iii	Subsidized Interest Received	\$	1,774,560.59
iv	Investment Income on Trust Accounts	\$	34,314.58
J	Funds Remitted During Period		
i	Bond Principal	\$	3,748,000.00
ii	Bond Interest	\$	1,819,553.97
iii	Consolidation Loan Rebate Fees	\$	451,106.55
iv	Management and Servicing Fees	\$	303,470.81
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	673,875.45
vii	Repurchase of Bankruptcy Loans	\$	140,893.21
K	Funds Reserved During Period		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,494,000.00
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	49,171.16
iii	Acquisition Funds for Bankruptcy Repurchase Loans	\$	110,904.34
iv	Administration Funds	\$	831,000.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>9,025,144.35</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****8/20/2019**

A	Total Available Funds for Distribution(IV-L)	\$	9,025,144.35
B	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	50,336.82
iii	2012-A2 Bonds	\$	663,662.47
iv	2012-A3 Bonds	\$	816,875.95
v	2012-B Bonds	\$	54,531.56
vi	Total Bondholder's Interest Distributions	\$	1,585,406.80
C	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	7,439,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	Total Bondholder's Principal Distribution	\$	7,439,000.00
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)	\$	737.55

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VI. Historical Pool Information

	04/01/19-04/30/19	05/01/19-05/31/19	06/01/19-06/30/19	07/01/19-07/31/19
Beginning Student Loan Pool Balance	\$ 638,356,507.56	\$ 630,831,856.80	\$ 624,103,514.30	\$ 617,129,137.60
Student Loan Principal Activity				
i Regular Principal Collections	\$ 5,778,896.74	\$ 5,422,135.15	\$ 5,379,864.66	\$ 6,003,363.31
ii Principal Collections from Guarantor	\$ 2,655,791.26	\$ 2,009,263.32	\$ 2,210,602.69	\$ 1,312,992.28
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (5,321.51)	\$ (3,101.05)	\$ (3,275.50)	\$ (3,736.08)
v Repurchase of Bankruptcy Loans	\$ (343,164.35)	\$ (101,099.53)	\$ (84,963.80)	\$ (140,893.21)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 8,086,202.14	\$ 7,327,197.89	\$ 7,502,228.05	\$ 7,171,726.30
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 813.63	\$ 68,125.64	\$ 71,674.56	\$ 10,038.37
ii Capitalized Interest	\$ (635,614.44)	\$ (749,138.62)	\$ (585,628.29)	\$ (531,401.24)
iii Total Non-Cash Principal Activity	\$ (634,800.81)	\$ (681,012.98)	\$ (513,953.73)	\$ (521,362.87)
(-) Total Student Loan Principal Activity	\$ 7,451,401.33	\$ 6,646,184.91	\$ 6,988,274.32	\$ 6,650,363.43
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,437,939.52	\$ 1,397,029.45	\$ 1,363,538.10	\$ 1,386,037.46
ii Interest Claims Received from Guarantors	\$ 71,607.29	\$ 67,022.39	\$ 68,582.45	\$ 39,662.21
iii Other System Adjustments	\$ (4,200.79)	\$ -	\$ (30.00)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,505,346.02	\$ 1,464,051.84	\$ 1,432,090.55	\$ 1,425,699.67
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 96,971.10	\$ 84,564.79	\$ 90,358.42	\$ 66,482.80
ii Capitalized Interest	\$ 635,614.44	\$ 749,138.62	\$ 585,628.29	\$ 531,401.24
iii Interest Accrued During Period	\$ (2,164,682.13)	\$ (2,215,597.66)	\$ (2,121,974.88)	\$ (2,173,782.62)
iv Total Non-Cash Interest Adjustments	\$ (1,432,096.59)	\$ (1,381,894.25)	\$ (1,445,988.17)	\$ (1,575,898.58)
(-) Total Student Loan Interest Activity	\$ 73,249.43	\$ 82,157.59	\$ (13,897.62)	\$ (150,198.91)
(=) TOTAL STUDENT LOAN POOL	\$ 630,831,856.80	\$ 624,103,514.30	\$ 617,129,137.60	\$ 610,628,973.08
(+) Pending Portfolio Adjustments	\$ (13.86)	\$ -	\$ (61.96)	\$ -
(+) Trust Cash Available	\$ 12,575,230.60	\$ 12,967,541.30	\$ 9,188,373.32	\$ 12,510,201.97
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 650,750,493.54	\$ 644,414,475.60	\$ 633,660,868.96	\$ 630,482,595.05

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019
INTERIM:										
In School	6.38%	6.40%	62	57	0.1%	0.1%	\$ 170,492	\$ 157,386	0.0%	0.0%
Grace	6.60%	6.55%	12	13	0.0%	0.0%	\$ 36,130	\$ 29,389	0.0%	0.0%
TOTAL INTERIM	6.42%	6.42%	74	70	0.1%	0.1%	\$ 206,622	\$ 186,775	0.0%	0.0%
REPAYMENT										
Active	4.27%	4.28%	60,462	59,233	89.2%	88.6%	\$ 540,798,014	\$ 529,909,775	89.6%	88.8%
Current	4.17%	4.18%	55,302	54,290	81.6%	81.2%	\$ 498,410,348	\$ 489,073,437	82.6%	81.9%
31-60 Days Delinquent	5.14%	5.32%	1,501	1,299	2.2%	1.9%	\$ 13,221,936	\$ 11,377,162	2.2%	1.9%
61-90 Days Delinquent	5.28%	5.31%	743	903	1.1%	1.4%	\$ 6,155,466	\$ 8,083,811	1.0%	1.4%
91-120 Days Delinquent	5.53%	5.16%	750	512	1.1%	0.8%	\$ 5,776,253	\$ 4,479,279	1.0%	0.8%
> 120 Days Delinquent	5.43%	5.53%	2,166	2,229	3.2%	3.3%	\$ 17,234,010	\$ 16,896,085	2.9%	2.8%
Deferment	5.03%	5.05%	3,598	3,576	5.3%	5.4%	\$ 24,556,850	\$ 25,195,972	4.1%	4.2%
Forbearance	5.14%	5.13%	3,461	3,657	5.1%	5.5%	\$ 36,545,531	\$ 39,672,664	6.1%	6.6%
TOTAL REPAYMENT	4.35%	4.36%	67,521	66,466	99.6%	99.5%	\$ 601,900,395	\$ 594,778,410	99.7%	99.7%
Claims in Process	5.22%	5.30%	166	284	0.2%	0.4%	\$ 1,340,486	\$ 1,831,954	0.2%	0.3%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.35%	4.37%	67,761	66,820	100%	100%	\$ 603,447,503	\$ 596,797,140	100%	100%

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019	6/30/2019	7/31/2019
Subsidized Stafford	5.74%	5.86%	18,198	17,854	26.9%	26.7%	\$ 43,906,403	\$ 43,289,644	7.3%	7.3%
Unsubsidized Stafford	6.03%	6.13%	13,234	12,997	19.5%	19.5%	\$ 49,227,050	\$ 48,681,854	8.2%	8.2%
PLUS	7.87%	7.97%	351	346	0.5%	0.5%	\$ 2,604,240	\$ 2,546,364	0.4%	0.4%
Grad/PLUS	8.07%	8.08%	104	104	0.2%	0.2%	\$ 1,313,214	\$ 1,325,332	0.2%	0.2%
SLS	5.49%	5.13%	10	10	0.0%	0.0%	\$ 38,887	\$ 38,748	0.0%	0.0%
Consolidation	4.04%	4.04%	35,864	35,509	52.9%	53.1%	\$ 506,357,709	\$ 500,915,199	83.9%	83.9%
TOTAL	4.35%	4.37%	67,761	66,820	100%	100%	\$ 603,447,503	\$ 596,797,140	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	7/31/2019
Cumulative Claims submitted (# of loans)	53,896
Cumulative Claims rejected (# of loans)	90
Cumulative Reject Rate	0.17%

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
04/30/19	\$ 617,081,962	4.88%
05/31/19	\$ 610,435,777	4.85%
06/30/19	\$ 603,447,503	4.84%
07/31/19	\$ 596,797,140	4.82%

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